

# DUN'S REVIEW.

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## THE WEEK.

Sentiment was greatly improved in financial circles by the successful issue of new railway bonds, prices of securities attaining the highest position since last October, but mercantile and industrial conditions were not changed. The outlook for the steel business brightened when it was shown that the railways could borrow money for needed work, and the good progress of the crops promises well for the future in all branches of business. In so far as current conditions are concerned, however, reports indicate a small volume of trade and only fair collections. Railway gross earnings in three weeks of April were 17.6 per cent. smaller than last year, but reduced expenses will make the net comparison more favorable. The number of idle freight cars on April 15 had increased to 375,000, most of the change since April 1 being in coal cars. Foreign commerce at this port for the latest week shows a loss of \$2,220,050 in exports and a decrease of \$4,518,460 in imports as compared with the same week of 1907. Rates for money continued easy despite more exports of gold and the announcement of Treasury withdrawals from the banks of \$45,000,000 by May 23. The sharp rise in stocks was partly due to covering by a large short account, and some reaction occurred when that artificial element was removed. Bank exchanges at New York were 25.5 per cent. less than in the same week last year, while at other leading cities the decrease amounted to 21.4 per cent.

Nominally there is no change in quotations of iron and steel, but pressure to dispose of accumulated stocks in furnace yards has produced several sales of pig iron at substantial concessions. One transaction at \$10.25, Birmingham, is reported, and sales of Bessemer at \$16.75, Pittsburgh, are not denied, yet basic iron is scarce enough to command \$15.50. These prices indicate an unsettled situation, dependent upon the urgency to make sales, but the tonnage moving is too small to establish a quotation that can be considered the market value. Prices of finished steel are usually maintained, although the opinion is expressed in many quarters that concessions would bring out much deferred business. Thus far there is practically no increase in

the active capacity of plants in this industry east of Chicago, but at the West conditions are better. Tin plate mills continue to lead in point of activity, the leading producer reporting 90 per cent. of capacity in operation, but few other departments are turning out over 50 per cent. of a normal production, and coke ovens do much less.

Although the tone is improving in the primary textile markets, there is little increase in the actual volume of business, confidence having not yet returned to the extent that causes preparation for future business on a liberal scale. Increased curtailment at cotton mills is strengthening the statistical position, and buyers begin to appreciate that deliveries may not be secured exactly as desired, but there is sufficient uncertainty regarding the percentage of idle machinery to encourage procrastination. Prices of most cottons are at or below the cost of production, and concessions can only be expected in case the raw material declines still further. As cotton has already fallen about \$20 per bale below the highest point of the season, there is little encouragement for concessions on this account. Men's wear woollens are in a better position, marked improvement being noted in duplicate orders, as clothiers begin to ascertain the trend of demand, but it is going to be difficult to get deliveries owing to the delay in placing contracts. Many mills have been closed and the season's output will be far below normal, which may produce scarcity if fall and winter trade is normal.

Conditions are unchanged in the footwear industry, wholesale houses ordering only for immediate needs and stipulating for quick deliveries, which are readily arranged. Jobbers at the West and South evince no disposition to place fall contracts, which are usually closed before this date, and the conservative policy pursued thus far suggests that manufacturers will be unable to make deliveries at the usual date, as stocks are not being accumulated. Current trade is fair for summer shoes, tan goods monopolizing a large share of the business. Rumors of very large sales of sole leather are not confirmed, but there has been a fair movement at somewhat lower quotations. Upper leather is also weak, especially for the poorer qualities. Harness leather and belting butts are firmer, surplus holdings having been reduced. After several weeks of a higher tendency in the hide market, during which gains of 1½ to 2 cents a pound were recorded, the tone has become easier. Packers have found stocks increasing with larger receipts of cattle, and there is more pressure to sell. Demand is quiet for all domestic hides, but limited receipts of foreign dry hides have been more readily absorbed.

Irregularity in the movement of prices at the leading commodity exchanges has resulted in little net change for the week. After the recent sensational rise in wheat some reaction was almost inevitable, especially as the advance was attained in the face of splendid crop reports. The decline was not prolonged, however, and failed to approach the preceding rise. Stocks are not large in any position, and even at current prices there is a fairly good foreign demand. Western receipts of 1,777,002 bushels of wheat for the week compared with 4,009,390 last year, while exports from all ports of the United States were 1,385,023, flour included, against 1,806,154 bushels in 1907. Corn has held very firm, failing to follow the vagaries of the leading cereal. Receipts were 2,723,236 bushels, against 2,518,019, while Atlantic coast exports of 535,371 compared very unfavorably with shipments of 1,657,362 a year ago. Cotton fluctuated erratically in response to news from the plantations and reports of reduced spinning. Exports continue to compare most unfavorably with the same week last year.

Liabilities of commercial failures thus far reported for April amounted to \$15,832,813, of which \$6,545,190 were in manufacturing, \$5,357,740 in trading and \$3,929,883 in other commercial lines. Failures this week numbered 330 in the United States against 170 last year, and 16 in Canada compared with 19 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—In wholesale branches trade continues quiet, but business at retail has expanded and in practically all departments a good trade has followed the advent of warm and pleasant weather. Dry goods jobbing circles also report some improvement, though slight, and the clothing trade is better. Buyers of cotton goods are waiting till assured of staple prices and current demand is moderate. Manufacturers continue to curtail production and more drastic measures in this regard are probable. Mills making men's wear wool goods find little improvement, and the percentage of occupied machinery is not increasing; estimates are for two thirds of the wool machinery of the country unemployed. The only active feature of the shoe trade is still the demand for colored goods, and this condition is reflected in the leather market. The market for pig iron continues quiet, with the demand wholly for small lots and prices showing considerable irregularity. Finished steel is dull. There is a fair retail trade in anthracite coal at the reduction of prices to the summer basis. Lumber is in moderate demand for small lots, but no large contracts are reported. The flour market is dull, so far as mill sales are concerned, buyers operating only in car lots as they need them. Corn is firm and higher and oats steady. Export traffic in all grain is dull. Dairy products are easier under ample offerings and a quiet demand. The money market is easy, with little or no demand and supplies accumulating. Call loans are quoted at 2 to 3 per cent. and time at 3½ to 5 per cent.

**Worcester.**—Retail trade is fairly well maintained, but the smaller dealers report conditions quiet. Many woolen mills are either closed or working with reduced forces and on short time, and the demand in machine tools is inactive. Textile machinery is also moving slowly. Corset manufacturers report business well maintained, but carpet manufacturers are working on short time. Manufacturers of wire specialties and goods report a fair volume of business. Collections are slow.

**Philadelphia.** Wholesale dry goods houses report business only fair, and there is a tendency to conservative buying in millinery at wholesale, but collections are better than for some time past. The wool market is very quiet and manufacturers only operate in moderate size lots to satisfy immediate needs. Prices are steadily maintained in the higher grades, but the lower grades are weak under pressure to sell. Manufacturers of knitted goods and hosiery report a fair trade, with very satisfactory orders, and machinery which has been idle for some time past is now in operation; in other lines of textiles there is still much idle machinery. Jobbers of woollens selling to the cutting up trade report sales quiet. Manufacturers of shirt waists are shipping out a fair amount of goods, but the season's business is considerably behind that of 1907. The leather market remains firm; there is a slight improvement in sales and collections. The glazed kid market is quiet, but the general tone of inquiries is better than formerly. Shoe dealers report trade quiet and collections only fair. The chemical market is fairly active. Manufacturers and wholesalers report that very little business is being done in paper, the trade buying only in small lots for immediate consumption.

In iron and steel, business continues along narrow lines and sales are small in tonnage, particularly in pig iron. A fair demand is noted in orders for finished material, but the general run of business is moderate. The coal trade is quite brisk in anthracite, especially on domestic sizes, but quiet in bituminous. The electrical trade report a fair volume of business. The stove trade is normal and machine shops are fairly well employed. The building trade shows increased activity, but is still considerably behind preceding years. In April, permits amounted to \$3,000,000, against over \$6,000,000 in 1907 and

over \$1,000,000 in 1906. Of the work recently started, about \$300,000 was municipal work. Wholesale lumber dealers report a slight improvement, but the volume of business is reduced; competition is strong with some dealers. Brick and cement manufacturers report very little actual business, but quotations are being asked on large lots and prospects favor a fair season. Paint manufacturers and dealers in painter's supplies report some increase in orders and the volume of business this spring will nearly reach that of a year ago; prices are firm and collections in some sections still improving. Wallpaper trade in all branches is decidedly dull, demand is light and prices fluctuating. Spirits are moving slowly and the demand for old whiskeys is light. The withdrawal of new goods has also decreased to some extent. Domestic leaf tobacco is only in fair request for immediate requirements. Samatra is sold in small lots, but dealers prefer to wait for the new inscription. Havana is sold in small lots and inquiries are light. Groceries continue inactive, very few orders being placed. Sugars are steady and not much new business is being transacted. Coffees show an upward tendency, but the demand is light. Teas are firm and dull. Good offerings of funds are reported, and rates rule at about 4½ per cent.

**Pittsburg.**—Dry goods trade is fair, merchants are slow in making purchases, are buying only to cover actual needs and show little disposition to place orders for forward delivery. Groceries are moving steadily and produce is active. The demand for lumber is narrow. The coal market has been disturbed by the reported danger of a strike, but thus far nothing has developed to indicate serious difficulty in this respect. Many mines are idle. Lake shipments will commence within a few weeks, but the movement is not expected to be as heavy as last season. River mines are working better than those near the railroads, and have a fair amount of empty craft in the different harbors. Run of mine coal is quoted at about \$1 15 to \$1 25, and 3 inch lump at \$1.60 to \$1.70.

**Baltimore.**—Improvement in wholesale activity is very slow. The industrial depression continues and collections are generally unsatisfactory and money closely held. Many clothing manufacturers are working on half time or reducing their forces, and orders coming in from salesmen show that retailers are buying only a fraction of their usual purchases. Boot and shoe jobbing trade is very quiet, both locally and out of town; but manufacturers of high-priced goods are well supplied with orders, and collections are slightly better. The demand for stiff and negligee shirts is quite good, but sales of work shirts and overalls are of very limited volume, and many plants have been closed down. Trade in hosiery and underwear at wholesale has improved, the volume of business showing a good increase over the same period of 1907. In cloaks and skirts manufacturers are making up samples for winter. There is very little activity in hats and caps, but wholesale dealers in millinery are well supplied with orders and collections are good. Trade in dry goods and notions at wholesale continues quiet, though prices are more stable. The week in hardware has been very satisfactory, jobbers booking good orders, but collections are far below the average. There is no noticeable improvement in leaf tobacco, prices being unsettled and manufacturers buying but sparingly. Wholesale paper trade shows a little more activity, and prices are tending higher.

**Atlanta.**—Retail trade in the city continues good. Shipments of dry goods, furnishing goods and shoes are small, mainly for filling in business. Hats are moving only fairly well. Trade in groceries, provisions and drugs is improving. Collections are satisfactory.

**New Orleans.**—Jobbers of groceries, provisions and country produce report a very fair business, but in other lines trade is quiet and the movement light, and there is no improvement in collections. Receipts of rough rice for the season are 1,175,401 sacks, against 1,178,245 last season;



receipts of clean rice 531,673 pockets, against 596,173 last year. Clean rice is in good demand, especially for export grades, and prices are well maintained. The market for plantation sugar is steady and without quotable change. Molasses and syrups quiet.

**Memphis.**—Trade conditions in some lines are gradually improving. There is practically no demand for cotton, owing to shutting down of cotton mills. Lumber prices remain firm and few mills are resuming operations. Inquiries, however, are better and collections fair. Produce merchants complain of dull trade and slow collections. Very little cotton has been planted on account of wet weather and the crop is considerably behind last year, with acreage about the same. Collections on last year's business are good, with advances for this year made to planters on the usual terms, but amounts are conservative.

**Nashville.**—Trade is quiet, but filling in orders are quite numerous. Retail trade is unusually light, though there is a fair demand in dry goods and millinery. Collections are extremely slow.

**Louisville.**—The improvement earlier in the month has not continued. Strikes in the coal mines and lawlessness at some points seriously affect Kentucky sales. Jobbers of boots and shoes, hats and caps, glass and queensware and other staples report business very quiet. Prices are well maintained in hardware, but sales are not up to the average. Tanners still complain of dull business. Manufacturers of stoves and tinware report fall orders coming in late. Hardwood lumber dealers are getting some new business, but purchases continue to be made for immediate needs only.

**Cincinnati.**—Retail trade continues fair. There is a moderately active movement in dry goods, with most of the distribution due to orders sent in by traveling salesmen. An unsettled condition prevails in the provision market, with the tendency toward a lower level of prices, and though there is some recovery at the close, most products are below the values of a week ago. The market for flour is quiet but firm, and prices have advanced ten cents per barrel. The whiskey market maintains a firm tone, but the movement is small. The market for pig iron is not at all satisfactory to producers; consumers purchase only such small lots as their immediate needs call for, and some concessions have been obtained. Collections continue fair.

**Cleveland.**—There is no improvement in retail trade. Jobbers of millinery and dry goods report an average volume of business, with collections fairly good. Manufacturers continue to operate on short time, with reduced forces. In iron and steel trade continues quiet; there is no increase in the demand for ore; large stocks are on the docks and a quiet lake trade is anticipated. Building materials are in only moderate demand.

**Chicago.**—Increased distribution appears in general merchandise, grain and live stock, although the comparison with a year ago still shows some decline. Production in the leading industries reflects sustained curtailment and new orders come forward disappointingly, particularly in iron and steel, and this imparts a weaker tone to prices. Railroad returns remain unsatisfactory, the volume of freight being much short of that moved six months ago. Outdoor work is extending, and this provides employment for many workmen. Receipts of raw materials for factory consumption are higher than a year ago in hides and wool, but are yet much lower in lumber, copper and other metals, and prices show no returning strength, aside from a slight recovery in hides, which is mainly due to smaller number of cattle killed. Cement, brick and quarry products move more freely and the consumption is likely to gain with the extending building operations here and other western points. Packing house activity is under that of March, there having been a sharp decline in the supplies of material for conversion, but the stocks of provisions in store remain exceptionally large.

Stormy weather interrupted farm work throughout the West and spring seeding suffered some delay. The rainfall proves beneficial in Kansas and at other places where drought had set in. Dealings in the breadstuffs reach a satisfactory volume considering the high prices, and there is more strength in quotations for hog products and live stock, receipts of the latter being far below those at this time last year. Mercantile collections exhibit further improvement on the increasing ease in money. Retail trade generally makes a good showing, especially in lines which benefit by higher temperatures. Wholesale dealings in the staples maintain gratifying proportions and road salesmen find buyers more disposed to make early selections. The total movement of grain at this port, 7,821,089 bushels, compares with 5,972,146 bushels last week and 7,915,741 bushels a year ago. Compared with 1907, receipts increased 7.2 per cent. and shipments decreased 10.6 per cent. Live stock receipts were 242,926 head, against 215,930 head last week and 282,567 head in 1907. Receipts of hides rose to 2,574,749 pounds, against 2,530,133 pounds last week and 2,554,062 pounds last year. Lumber receipts were 34,629,000 feet, against 35,511,000 feet last week and 53,167,000 feet a year ago. Other receipts, compared with corresponding week last year, increased in corn, barley, broom corn, lard, cheese, butter, eggs, wool and sheep, and decreased in flour, wheat, oats, rye, seeds, dressed beef, pork, cattle and hogs. New buildings, \$1,502,700, compare with \$1,275,850 a year ago, and real estate sales were \$2,961,157, against \$2,909,845 in 1907.

**St. Paul.**—Advance sales in manufacturing and jobbing departments are below normal, buyers showing little disposition to provide for future needs. Current business in staples and seasonable lines of dry goods, men's and women's wear continues active; and April sales equal the same period of last year. Footwear markets are fairly active, with urgent demand for tan shoes. Harness trade improves steadily, and there is an increased demand for hardware. The movement of wholesale drugs and chemicals is of seasonable volume. Groceries move more freely. Machinery, plumbers and builders supplies are quiet. Collections continue irregular.

**Minneapolis.**—Trade continues active, particularly in spring and summer lines, and the volume of sales steadily expands. Orders are increasing in size and there is more disposition to increase stocks. Collections do not show much improvement. Local saw mills are again in full operation, with a plentiful supply of logs. Factory hardwoods are active, but other hardwood lines and pine are quiet. Building supplies are quiet and dull.

**St. Louis.**—Orders for immediate and future delivery in some leading lines are increasing, but in the main call for small lots, as country dealers are uncertain regarding the stability of prevailing prices. There is not much improvement in manufacturing and the output of many plants ranges from 25 to 50 per cent. of the capacity. Collections are fair. Numerous and wide fluctuations in values again characterize the grain market, with declines of 1c. to 2½c. Flour is in better demand, with exporters operating to some extent. Prices are very firm. Spot cotton is slow, at a decline of ½c. Spot pig lead and spelter are in demand at advances of 10c. to 15c. per 100 pounds. Live stock receipts continue moderate, and are much below those of the corresponding week last year; prices are irregular, with a lower tendency. Lumber receipts are fair, mostly to fill contracts; prices on good stock are steady. All financial institutions are well supplied with loanable funds, and time loans are quoted at 5 per cent. Commercial paper is in comparatively light supply, and is discounted at 5 per cent.

**Kansas City.**—Retail lines show a good volume of business. In wholesale dry goods and millinery, trade is steadily improving, some jobbers in millinery having difficulty in filling all orders. Implement houses report a good trade and prospects for the future bright. Owing to recent

rains the ground is in fine condition to work and the crops and fruit were never better. A stronger wheat market the past week stimulated flour business. Kansas City mills increased their output, producing 37,100 barrels, compared with 31,100 barrels the week previous. Corn and oats made little change. Receipts of wheat were 292 cars, and shipments 261 cars; receipts same time last year, 360 cars and shipments 521 cars. Cattle are steady, with hogs and sheep lower. The run for the week was heavier than that of the previous week and quality about the same.

**San Francisco.**—Seldom has rain been more welcome than that of last week, the first of any particular value in seven weeks. Such a long dry spell at this season has rarely occurred. The rain was of great value to the grain and fruit crops. The two year leases of business houses, which, on account of the big fire, were forced to locate chiefly on Van Ness Avenue and Fillmore Street, are now rapidly expiring, and some of these firms are now moving back to new buildings at or near their old sites. Several removals of this sort will take place in May, and many more before the end of the year. Work on these buildings is progressing rapidly. Building materials are now not much above the average of April, 1906. The American-Hawaiian Company's new steam freighter *Isthmian*, built at the Union Iron Works in this city, after taking on cargo here and at Puget Sound ports, will sail direct for New York, where she will be placed on the run between that port and Mexico. Hitherto the big iron steamers in these waters have been built at eastern shipyards. Hawaiian sugar continues to arrive freely. Coal cargoes for the fleet are arriving in good time; much of this Government coal shipped between domestic ports is transported under foreign flags.

#### Trade Conditions in Canada.

**Montreal.**—Navigation is open to the sea and ocean liners are now arriving, while the first departure will be on Saturday. The canals have also opened, and there is some little activity in getting off spring supplies to river and lake points, principally in groceries and heavy goods. Moderate business is reported in pig iron at about \$20.50 for No. 2 selected Summerlee. A cargo of No. 3 English iron is among the first arrivals and is offered at \$18. There is considerable competition among makers of domestic iron, the general quotation being about \$18. A fair number of sorting dry goods orders are reported, but the aggregate foots up light, and in other lines business still moves slowly, while collections leave a good deal to be desired. Several cotton mills continue closed down, or working on reduced time, and it is reported a cut in wages is contemplated. The market for new cheese has opened at about 11½ cents. It is anticipated the make this season will be light owing to the high price of butter, and also to the fact that some stock was killed off last fall and winter on account of the scarcity of fodder. Call money is quoted at 5½ per cent. by banks, though private funds are offered at 5 per cent.

**Toronto.**—Wholesale trade has been quiet during the past week, with nothing of special importance to note. A good many orders of a sorting up character were received for dry goods and millinery, but the volume of business done was not up to expectations. Some improvement is reported in hardware and metals, owing to the increase in building operations. Grocery trade is fairly active, with leading staples firm. Failures are not so numerous.

**Market for Rice.**—Quotations are firmly held by light receipts and a better demand, and foreign rice is being taken freely to make up the deficiency in medium grades of domestic rice. Southern markets are also strong because of sales in excess of arrivals, stocks diminishing at primary points, and the balance of the old crop is in strong hands that are able to make terms. Cables testify to more activity abroad. Dan Talmage's Sons report the Louisiana crop, movement to date as follows: Receipts 1,707,105 sacks rough, against 1,765,425 sacks last year; while sales of 1,456,524 pockets cleaned compare with 1,562,247 pockets in 1907.

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,077,994,085, 24.1 per cent. under a year ago and 37.3 per cent. less than in the corresponding week of 1906. The losses this week are accentuated by the fact that the week in both preceding years includes two and three days respectively of the first days of May, when monthly settlements through the banks always add materially to bank clearings; this year the week ends on the last day of April. The decrease in bank exchanges is evenly distributed, through New York, Boston, Philadelphia, Pittsburgh, Baltimore and San Francisco report losses somewhat in excess of the average. Kansas City again reports a gain and the losses at some of the leading Western cities is below the average. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week April 30, 1905.	Week May 2, 1907.	Per Cent.	Week May 3, 1906.	Per Cent.
Boston.....	\$133,304,549	\$178,723,507	-25.4	\$10,489,386	-26.1
Philadelphia....	107,326,564	152,077,013	-29.4	172,721,167	-37.9
Baltimore.....	20,032,798	28,398,788	-29.5	35,538,048	-43.6
Pittsburg.....	32,579,386	57,006,774	-30.5	53,195,921	-25.6
Cincinnati.....	20,453,200	25,955,600	-21.2	26,145,600	-21.8
Cleveland.....	12,409,803	17,261,195	-28.1	16,491,344	-24.8
Chicago.....	226,880,540	284,429,187	-14.2	235,211,004	-3.5
Munneapolis.....	16,047,131	21,122,424	-24.0	22,941,707	-30.1
St. Louis.....	49,242,150	56,249,163	-12.3	55,064,863	-10.4
Kansas City.....	34,639,253	29,865,462	+16.0	24,887,308	+39.2
Louisville.....	9,981,451	12,875,159	-22.5	12,413,614	-19.6
New Orleans.....	13,349,057	17,204,410	-22.4	17,623,009	-24.3
San Francisco.....	30,380,004	46,622,085	-34.8	.....	.....
Total.....	\$713,717,386	\$907,790,767	-21.4	\$852,723,569	-19.9
New York.....	1,364,276,699	1,831,041,857	-25.5	2,415,387,708	-47.7
Total all.....	\$2,077,994,085	\$2,738,832,624	-24.1	\$3,268,111,277	-37.3
Average Daily:					
April.....	\$348,227,000	\$440,106,000	-20.9	\$474,884,000	-26.7
March.....	334,107,000	519,562,000	-35.7	442,124,000	-24.4
February.....	337,922,000	487,052,000	-30.6	523,568,000	-35.3
January.....	392,860,000	526,783,000	-25.4	584,577,000	-32.8
* No clearings.					

#### THE MONEY MARKET.

A much better feeling was noted in financial circles this week, starting with the heavy over-subscription of the Pennsylvania Railroad bonds. Revival of confidence among investors was shown in many ways, chiefly confined thus far to the purchase of bonds that combine an attractive return with a high degree of safety. Commercial paper was in better demand, but there was less pressure to sell under improved conditions, and the market was very quiet at unchanged rates. The price of a Stock Exchange membership rose sharply to the highest point touched since the setback last fall, one sale being recorded at \$71,000. Probably the most striking feature was the steadiness of the money market at the abnormally low rates that have prevailed for several weeks, despite many events that might have been expected to harden quotations. It is true that last Saturday's bank statement showed an enormous surplus reserve, and local institutions usually gain on transfers with the interior up to August 1, but the railway borrowing that has commenced will probably attain large dimensions, shipments of gold have amounted to \$14,000,000, and the Secretary of the Treasury has recalled \$45,000,000 of Government deposits. All these factors are calculated to advance money rates, especially as foreign exchange continues at the point where further engagements of gold may be made at any time. Mr. Cortelyou has asked that the banks return \$20,000,000 by May 9 and \$25,000,000 more by May 23. This does not provide sufficient cash to retire the maturing 3 per cent. bonds, because revenues are falling behind very rapidly, the deficit already far exceeding earlier estimates for the fiscal year, and there are still two months to come.

Call money continued abundant at 1½ to 2 per cent., most loans being made at the lower figure. Time money is dull and steady at 2½ to 2¾ per cent. for sixty days, 2½ to 3 for ninety days, 3 per cent. for four months, 3¾ per cent. up to six months, and 4½ to 4¾ for loans running a full year. Commercial paper is not offered so freely, and the demand is also curtailed, rates for prime names remaining un-



changed at 4 to 4½ per cent., while less attractive paper is placed at 5 per cent. or more.

#### FOREIGN EXCHANGE.

A somewhat easier tone in the foreign exchange market followed the announcement of Government withdrawals of public funds from the banks, and London also bought securities more freely. The slight change in sentiment checked engagements of gold, but sterling rates were little altered, because of the support provided by the light supply of grain and cotton bills and continued ease in the local money market. A secondary movement of gold was started by a decline in the Paris check rate on London to 25f. 11c., and the offerings of bills against gold exports caused a fractional decline in sterling rates, as shown by the appended closing quotations each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87	4.87	4.87
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87
Berlin, sight.....	95.81	95.81	95.81	95.81	95.81	95.81
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½
Less 1-18						

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 55 cents premium; Boston, 10 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount.

#### SILVER BULLION.

British exports of silver bullion up to April 16, according to Pixley & Abell, were £2,747,138, against £4,580,958 last year. India received £2,120,538, China £506,400 and the Straits £90,200. Last year £4,376,908 went to India and £204,050 to the Straits.

Exports of silver bullion from this port have been fairly maintained of late, the low price doubtless attracting foreign purchasers, and in the London market there was a good inquiry from India. Quotations remain practically unchanged, however, and there is little interest in the trading. Daily prices are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.69d.	24.59d.	24.69d.	24.69d.	24.31d.	24.31d.
New York prices.....	53.50c.	53.37c.	53.62c.	53.50c.	52.75c.	52.75c.

#### FOREIGN FINANCES.

The Bank of England reported a gain of £379,441 in holdings of gold coin and bullion, while loans decreased £732,000, making the proportion of reserve to liabilities 51.06 per cent., against 50.52 last week. The Bank of France gained 26,525,000 francs in gold, but expanded loans 281,200,000 francs. The settlement at London was satisfactorily concluded, but there was much liquidation of securities before the holiday. Little interest is shown in American shares, and arbitrage business is light. Call money at London is 2 to 2½ per cent., and time loans are 2.69 to 2½. At Paris the open market rate is 2½, and at Berlin 4½ is the ruling figure.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 30, 1908.	April 23, 1908.	May 2, 1907
Gold owned.....	\$45,024,396	\$40,635,382	\$146,383,533
Silver owned.....	41,906,208	42,264,037	12,148,114

A substantial increase in net gold holdings is reported for the week in the Treasury statement, but gross gold stocks have fallen still further below the high water mark established two week ago. Silver stocks have decreased slightly, but the available cash balance rose a little to \$250,801,928. There was a moderate reduction in deposits in national banks to \$188,323,471, exclusive of \$12,042,356 to the credit of disbursing officers. On regular operations Treasury expenditures during April exceeded receipts by \$15,970,678, raising the deficit for the fiscal year to \$51,645,829. In the corresponding ten months of the preceeding fiscal year there was a surplus of \$56,474,886.

#### NEW YORK BANK AVERAGES.

A further gain of \$9,000,000 in the surplus reserve of the associated banks last week raised the total for the average statement to about \$59,000,000. Notwithstanding moderate exports of gold, there was a substantial increase in specie holdings on account of net receipts from the interior and large disbursements by the Treasury Department. Government receipts steadily fall behind expenditures, which aids the money market. It is not easy to reconcile the contraction of loans with the increased speculative interest in Wall Street and the higher prices for securities, except that borrowing was transferred to institutions outside the Clearing House. A small decrease occurred in bank note circulation, while Government deposits were also slightly reduced to \$43,534,900. The statement in detail compares with earlier reports as follows:

	Week's Changes	April 25, 1908	April 27, 1907
Loans.....	Dec. \$5,201,700	\$1,190,518,200	\$1,123,417,600
Deposits.....	Inc. 5,293,900	1,250,903,800	1,106,183,300
Circulation.....	Dec. 133,500	53,368,500	50,069,300
Specie.....	Inc. 8,061,400	804,738,100	213,126,300
Legal tenders.....	Inc. 2,273,400	66,972,600	75,766,800
Total cash.....	Inc. \$10,334,800	\$371,710,700	\$288,892,900
Surplus reserve.....	Inc. 9,011,325	58,984,750	12,346,775

Actual figures on April 25 compare with those of the preceding week as follows: Loans \$1,187,816,400, a decrease of \$6,791,000; deposits \$1,250,822,300, a gain of \$2,266,100; specie \$306,236,400, an increase of \$6,072,400; legal tenders \$68,205,700, a gain of \$2,974,600; bank note circulation \$59,175,400, a reduction of \$244,600. Outside banks and trust companies report loans \$814,770,800, an increase of \$8,398,600; deposits \$832,517,100, a gain of \$12,806,600; specie \$46,924,600, an increase of \$58,900; legal tenders \$12,184,000, a gain of \$1,041,700.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$50,100, exports \$907,968; gold imports \$72,103, exports \$6,567,335. Since January 1: Silver imports \$1,132,903, exports \$12,987,572; gold imports \$14,396,805, exports \$6,402,694.

#### SCOTCH DEPRESSION CONTINUES.

[By our regular Correspondent at Glasgow.]

In some directions signs of slight improvement in the trade outlook in Scotland are discernible, but generally speaking it cannot be said that conditions are any better than they were at the end of last year. Scottish commerce is influenced to a very large extent by the iron, steel and shipbuilding industries, and it is impossible to speak hopefully with regard to any of these at present. There has been a drop in the price of steel lately, but the reduction has come too late to prove of much service to the industries more or less dependent on it. Had prices declined six months ago it is probable that shipbuilding would have been in a more prosperous condition than it is to-day. It is almost impossible to exaggerate the state of stagnation which prevails in shipbuilding centers on the Clyde. Within the past few weeks the largest yard on the Clyde, and probably the most perfectly equipped shipbuilding yard in the world, launched the only steamer they had on the ways, and now the yard is empty and thousands of employes are idle. Other large yards are in almost as bad a plight and the number of unemployed workers in this industry is the largest on record. A number of orders were placed last month, but these were not of much importance and all the business could have been taken by one of the larger yards without causing any congestion. The total output of new work from the Clyde during March was less than the tonnage of the "Lusitania," while the total for the first quarter of the year would barely equal the tonnage of two vessels of this size. Not only is trade bad, but the relations between employers and workmen are in a very unsatisfactory condition. The Clyde is threatened with a general lock-out unless the shipyard workers on the north-east coast of England accept the reduction proposed by the

employers, and this despite the fact that the Clyde men have submitted to the employers' terms and are now working under the reduction. The reason for this is that the Employers' Federation treat these matters as general and not local, and when men in one district go on strike men in other districts who may have no disputes are locked out.

As already reported, coal miners had received during the past year advances aggregating 50 per cent. on the 1888 basis, but it was then expected that the next alteration in wages would in all possibility be a reduction. The coalmasters have now intimated to the men that they wish a reduction of 12½ per cent., and the matter is now under the consideration of the Conciliation Board, a body which has been of invaluable service to the coal trade since it came into operation. The coal boom is largely spent. It depended mainly on the abnormal demand from the continent but this has fallen away very much, and some qualities of Scotch coal are very slow to move. Owing to the inability of many of the continental merchants to take up their contracts coal shippers here, who had to buy in advance on account of these, are in many cases left with considerable commitments which they have to market at a serious drop.

In the tweed trade in the south of Scotland matters appear to be prospering in a mild way. Orders for winter goods are received in fair quantities, and looms are better employed than they were at the beginning of the year.

#### MARKETS FOR WOOL.

Quotations of domestic wool at eastern markets start the month of May at a very low point, and trade is exceedingly dull. Mills are still curtailing output and consumption of raw wool is light. While many of the better grades are nominally unchanged in price, buyers are usually able to obtain concessions when placing orders, and the poorer qualities are much lower than a week ago. Samples of new wool are not especially attractive, and the low bids do not attract growers, so that thus far little of the 1908 clip has come to eastern markets. Only a small business in foreign wool is reported, chiefly Australian. Receipts at Boston continue much smaller than in the corresponding week last year, and shipments also compare unfavorably.

#### THE BOSTON MARKET.

Boston.—The wool market is dull and depressed with demand limited to the immediate needs of consumers, and with two-thirds of the machinery of the country idle necessities are not large or urgent. The downward tendency of prices is not checked. Sales of medium fleeces have been at the lowest prices touched in years and all kinds of fine fleeces are marked down. Territory wools rule in favor of buyers, with better than 50c. clean difficult to obtain, except for staple. In the producing sections buyers and sellers are apart and supplies accumulate. Foreign advices continue unsatisfactory.

**Market for Coffee.**—Option prices rose somewhat sharply early this week, but there was prompt selling to secure profits, and the advance did not continue. Higher cables from Brazil had little effect, because they appeared simultaneously with lower cables from Hamburg and Havre. Statistics of the Brazil crop movement show that ten months of the season have supplied receipts at Rio and Santos almost 8,000,000 bags less than in the year previous, but 223,000 bags more than two years ago. Stocks at the Brazil ports are 2,200,000 bags less than this date last year, but more than double the figures of 1906. Domestic stocks of Brazil coffee are about 500,000 bags less than at this date last year. Jobbing houses record more interest in mild grades, interior roasters purchasing freely, although conservatism dominates all operations. In no department of the coffee business is there any disposition to provide for requirements beyond the demand in sight.

**Raw and Refined Sugar.**—Statistical reports from Cuba continue very strong, light receipts falling below exports for the last week, while the number of active centrals has declined to 36, an abnormally low figure for the season. Reports of the frost had a tendency to neutralize the effect of supporting cables, although there was no definite evidence that sufficient damage had been done to the fruit crop to effect the consumption of sugar. Owing to receipts of 65,663 tons of sugar at Atlantic ports for the last week, against 49,273 tons in the preceding week, refiners have adopted a conservative attitude, taking but small lots at prevailing high prices. Prices of future deliveries are also affected by the easier tone abroad. No change has occurred in the cost of standard granulated, but very little new business is recorded. Withdrawals are fair on old contracts placed at much lower quotations than now prevail.

## IRON AND STEEL.

While sentiment is undoubtedly better because of indications that the time has come when the railways may borrow freely, and there is confidence in a revival of demand for the shapes of steel used by the transporting companies, scarcely any change has occurred in the dullness of the markets or the extent to which activity at mills and furnaces has been curtailed. One factor of weight in the delayed revival of activity is the matter of quotations. A few concessions are reported, but as a rule producers stubbornly hold for full figures. It results in a deadlock between manufacturer and consumer, and six months have elapsed since business has moved at a normal pace. The statement of the United States Steel Corporation for the first quarter of 1908 shows slightly better earnings each month than in the month preceding, but the total for March is little more than half the earnings in the corresponding month last year, and unfilled on hand fell to 3,765,343 tons at the latest date, against 4,624,553 on December 31, and 8,043,858 on March 31, 1907. It was possible to maintain dividends on the common stock by reducing the sum charged off for depreciation and reserved funds, because that item was held at an exceptionally high figure during previous periods of large earnings. The tin plate mills continue most actively engaged, and a few other plants have accumulated enough orders to call for more output, but the industry as a whole continues on about a 50 per cent. basis of full capacity, and the coke ovens are doing still less. Reports from Connellsville make the production of coke from 25 to 35 per cent. of total facilities.

**Minor Metals.**—Copper has held steady at 13 cents for Lake, but the trade is very dull, the only support coming from exports of about 30,000 tons in April. Stocks are large, but well distributed and apparently strongly held, while reduced consumption prevents supplies from accumulating in depressing quantities. It is also well to remember in commenting on current prices that the present level is scarcely more than 50 per cent. of the prices ruling a year ago. Activity of tin plate mills is consuming tin freely and holding quotations fairly firm. Deliveries into consumption during April were over 3,000 tons, and arrivals about the same. Lead is held slightly firmer, and all metals are in better position because of the evidences of improvement in the financial situation.

#### THE PITTSBURG MARKET.

Pittsburg.—Production is increasing very slowly and consumers are taking material only as needed. There is an absence of large contracts. Pig iron shows no strength, and prices are made by market conditions. Small sales have been made, and the demand on old contracts shows some improvement, but many of the merchant stacks are well supplied with iron in furnace yards and able to take care of current business. Basic iron is quoted nominally at \$15.25, Bessemer \$16.35, No. 2 foundry \$14.95, and grey forge \$14.50, all Valley furnaces. The report of the United States Steel Corporation for the quarter ending March 31, 1898, showed practically the lowest unfilled orders in the history of the corporation, strongly testifying to the changed conditions. Coke production was increased by the six day's run of ovens in blast by the H. C. Frick Coke Co., and shipments were accordingly larger, but the independent operations vary but little. Market conditions remain unchanged, although there has been a slight increase in the demand. The weekly report of the *Connellsville Courier* shows 14,231 ovens in blast and 23,243 ovens idle, compared with 14,265 active and 23,209 idle ovens last week. Production amounted to 164,858 tons as compared with 147,786 tons the previous week, and shipments amounted to 6,257 cars, as against 6,173 cars.

The billet market is not active and the price of \$28 for Bessemer billets is nominally unchanged. There is a fair market for sheet and tin bars, and shipments from the mills are better than for some time. The demand for rods is light. Sheet and tin bars are quoted at \$29, and wire rods at \$35 for Bessemer and \$36 for open-hearth. Tin plate continues to be the strongest department in the entire iron and steel lines, and the outlook is encouraging for the next few months, at least. The mills of the leading interests and the independent operators are busy, but still have available capacity. Specifications are coming out quite satisfactorily and the price of \$3.70, Pittsburg, for standard cokes are reported to be adhered to. The sheet market shows little change, although there has been some slight improvement in demand and some increase in the number of mills working. The demand, however, is not strong and the plants are in need of business. No. 28 black sheets are quoted at \$2.50 and galvanized at \$3.55. The plate market is dull; business is in small lots, and the absence of large contracts from the steel car and lake boat builders is keenly felt by the mills. The steel car works have not received any car orders of consequence for some time and their demands on the plate mill are limited. The regular price for tank plate continues at \$1.70, but there are reports of shading on narrow sizes. New business in structural materials is in small lots and while there has been some improvement in building lines, it has not resulted in the placing of any large contracts for shapes. The absence of bridge building by the railroads is having a direct effect on the mills, which are able to make practically spot shipments on business received. Fabricating companies are competing strongly for the business going, resulting in attractive prices, but the mill price of \$1.70 for beams and channels is reported unchanged.



## THE GRAIN MARKETS.

Last week's sensational rise in wheat prices was followed by some reaction, although large profits were taken without causing any extensive setback, and the current statistical position is so strong that spot quotations do not respond readily to reports of bright prospects for the current year's production. Weather has continued favorable in winter wheat States, and even in the Northwest the fall in temperature does not appear to have caused any serious damage. It is interesting to note that while foreign demand was light when prices were much lower than now the small decline at the start this week brought out a large export business. Outgo of flour was also more liberal, and the weekly statement of world's shipments indicated that Argentina is no longer making up the deficit in exports from other nations. Production of flour at Minneapolis, Duluth and Milwaukee last week, according to the *Northwestern Miller*, was 295,830 barrels, against 258,435 barrels in the week preceding, and 319,550 barrels in the corresponding week last year. A further gain in output is estimated for this week, and stocks of wheat at Minneapolis are decreasing. As the week progressed there was some recovery of early losses, and especial strength appeared in corn.

**Grain Movement.**—Western receipts of wheat have been extremely small, falling to less than half those of the same week last year, while the comparison of exports was also unfavorable. Corn came forward at primary markets in greater bulk than a year ago, but shipments abroad continue to fall behind those of 1907.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	268,080	98,833	8,214	381,606	51,679	
Saturday	277,827	68,982	33,031	559,450	68,974	
Monday	407,041	131,418	10,754	576,630	6,000	
Tuesday	302,523		20,307	641,565	328,064	
Wednesday	230,802	9,500	9,740	317,755	78,629	
Thursday	290,729	12,000	20,349	246,230	1,525	
Total	1,777,002	317,233	102,395	2,723,236	535,371	
" last year	4,009,390	776,035	154,693	2,518,019	1,657,362	
Four weeks	8,295,582	1,983,681	584,139	11,151,107	1,788,461	
" last year	16,938,540	3,198,373	459,990	13,229,549	7,326,303	

Total western receipts of wheat for the crop year to date are 162,830,392 bushels, against 213,894,141 a year ago, 213,716,093 in 1906, 190,320,200 in 1905, 202,666,759 in 1904, and 232,718,672 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 144,332,019 bushels, compared with 121,293,333 last year, 85,296,893 in 1906, 37,515,593 in 1905, 112,125,161 in 1904, and 176,632,705 in 1903. Atlantic exports this week were 778,010 bushels, against 770,337 last week and 1,472,113 a year ago; Pacific exports were 507,921 against 216,472 last week and 334,001 last year. Other exports were 99,092, against nothing last week and nothing a year ago.

Total western receipts of corn for the crop year to date are 143,166,375 bushels, against 166,031,434 a year ago, 151,854,733 in 1906, 149,076,136 in 1905, 131,198,874 in 1904, and 137,886,071 in 1903. Total exports of corn for the crop year to date are 38,727,185 bushels, compared with 55,498,220 last year, 92,345,330 in 1906, 59,349,359 in 1905, 44,693,885 in 1904, and 67,523,654 in 1903.

**The Wheat Market.**—A decrease of 867,000 bushels was recorded last week in the domestic visible supply of wheat, making the aggregate 35,865,000 bushels, against 52,776,000 bushels at the same date last year, after an increase of 739,000 bushels in the corresponding week. World's exports last week were scarcely more than one-half those of the same week last year, losses appearing in nearly every comparison. This country and Russia are making very light shipments, and the outgo from Argentina is no longer of significant proportions. Since January 1, however, the Argentine exports show an increase of 25,000,000 bushels as compared with 1907, or nearly 50 per cent. Wheat prices do not recede very far because of the general belief that before the next crop is harvested stocks will be almost exhausted. Consequently, spot and nearby options are scarcely affected by the most optimistic crop reports. With normal weather during the balance of the year a very large yield will be secured in 1908. Snow's report makes the condition of winter wheat 90.9, against 76.1 last year, and a ten year average of 86.

**The Corn Trade.**—World's shipments of corn last week were also much smaller than in the previous week or the same time last year, Danubian ports making the best showing. A small gain of 108,000 bushels in the domestic visible supply made the aggregate 5,714,000 bushels, compared with 9,074,000 bushels at the same time last year, after a decrease of 1,293,000 bushels in the corresponding week. Corn has again disregarded variations in the wheat market, moving upward almost steadily, although it is rumored that large holders of spot corn are making private concessions to exporters in order to strengthen the domestic statistical position.

## THE CHICAGO MARKET.

CHICAGO.—While quotations for the leading breadstuffs sustain the recent strength, the volume of trading has not equalled expectations and statistics reflect receipts in excess and shipments below those of a year ago. Some apprehension was caused by the severe weather which

spread all over the grain belt, and this was mainly responsible for a further advance in prices, but apart from the hindrances to spring seeding and a limited washout of low lying fields no serious injury to the growing crops is reported. The rainfall has been extremely beneficial in Kansas and in other parts of the Southwest. Farm advices show prompt resumption of work after the storm, and rapid progress in planting appears throughout the northwestern district. Dealings in the distant options have been of smaller extent, traders assuming a more conservative attitude in view of the better crop prospects, particularly of wheat, and the cash markets suffer from continued poor foreign demand and indisposition of millers to acquire supplies at the current high cost. Flour production remains curtailed and there is further reduction of stocks in dealers' hands, but directions for shipments come forward very slowly and it is realized that consumption is on the decline and considerably less than at this time last year. Last week's advance in price of leading brands has also discouraged buying, and as preparation is noted in forwarding for the impending opening of lake navigation. Grain charters are also unusually light, and the rate for corn to Buffalo is likely to be lower this season. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 96½ cents a bushel, against 94½ cents; No. 2 corn 66½ cents, against 66½ cents, and standard oats unchanged at 52½ cents. The net changes in cash prices show gain in wheat 2½ cents a bushel and decline in corn ½ cent. Contract stocks in Chicago decreased in wheat 154,833 bushels, and increased in corn 636,991 bushels and oats 296,235 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat	3,218	3,218	118,456
No. 1 hard	604,874	647,854	902,347
No. 1 red	6,531	6,531	107,502
No. 2 red	2,423,339	2,535,242	2,972,804
No. 1 Northern	34,921	34,921	7,087
Totals	3,072,883	3,227,766	4,106,796
Corn, contract	2,944,054	2,308,053	378,463
Oats, contract	5,283,508	4,987,273	1,109,876

Stocks in all positions in store show decreases in wheat 609,000 bushels, corn 69,000 bushels, rye 13,000 bushels, and barley 7,000 bushels, and increase in oats 183,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	6,548,000	7,157,000	14,521,000
Corn, "	6,023,000	6,092,000	5,415,000
Oats, "	8,088,000	7,905,000	3,471,000
Rye, "	192,000	205,000	618,000
Barley, "	225,000	232,000	169,000
Totals	21,076,000	21,591,000	24,294,000

The total movement of grain at this port, 7,821,089 bushels, compares with 5,972,146 bushels last week and 7,915,741 bushels a year ago. Compared with 1907 receipts increased 7.4 per cent., and shipments decreased 10.6 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts	125,700	101,351	322,600
Wheat, bushels	2,188,515	1,257,111	1,250,989
Corn, "	1,895,483	1,634,959	2,249,571
Oats, "	4,000	12,000	58,326
Rye, "	326,024	261,100	299,574
Barley, "	4,479,722	3,282,551	4,176,060
Totals	679,687	5,221,573	386,596
Shipments	1,434,219	782,081	1,728,567
Wheat, bushels	1,168,512	1,476,038	1,548,700
Corn, "	11,088	15,623	5,466
Oats, "	157,861	214,288	70,352
Rye, "	3,341,367	2,709,595	3,739,681
Barley, "	.....	.....	.....

Receipts of flour were 167,839 barrels, against 169,727 barrels last week and 208,499 barrels a year ago, and shipments were 155,538 barrels against 123,595 barrels last week and 189,445 barrels in 1907. Eastbound rail shipments of flour were 108,991 barrels, against 103,334 barrels last week and 107,848 barrels in 1907 and of grain were 2,274,000 bushels, against 2,527,000 bushels last week and 2,786,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, published by the Chicago Board of Trade, exhibits decreases in wheat 867,000 bushels, corn 96,000 bushels, oats 329,000 bushels, rye 42,000 bushels and barley 104,000 bushels. The principal port decreases in wheat stocks were: Minneapolis, 727,000 bushels; Duluth, 370,000 bushels; Chicago, afloat, 282,000 bushels; Buffalo, 259,000 bushels; Chicago, in store, 234,000 bushels; Kansas City 122,000 bushels; New York, 117,000 bushels; Milwaukee, afloat, 109,006 bushels; St. Louis, 89,000 bushels; Boston, 85,000 bushels; Philadelphia, 80,000 bushels; Toledo, 57,000 bushels; Detroit, 30,000 bushels; and Baltimore, 27,000 bushels. Similar wheat increases were: On lakes, 883,000 bushels; Duluth, afloat, 495,000 bushels; Fort William, 260,000 bushels; and Port Arthur, 75,000 bushels. Similar corn decreases were: Baltimore, 341,000 bushels; New York, 151,000 bushels; Kansas City, 76,000 bushels; and Milwaukee, 19,000 bushels. Similar corn increases were: Chicago, 547,000 bushels; Peoria, 73,000 bushels; and Toledo, 17,000 bushels. Detailed stocks this week and in previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks	35,865,000	38,732,000	52,776,000
Wheat, bushels	5,811,000	6,511,000	9,074,000
Corn, "	10,562,000	10,891,000	9,245,000
Oats, "	414,000	456,000	1,315,000
Rye, "	2,930,000	3,034,000	2,519,000
Barley, "	.....	.....	.....

Provisions exhibit a moderate gain in the volume of eastbound shipments, and the general demand was improved, but the stocks

in store remain exceptionally large and prices have shown less recovery from the recent decline than expected. Receipts of the raw material remain under those at this time last year in both numbers and average weights and there is less activity in packing. Cash pork advanced to \$13, against \$12.80 a week ago, and ribs to \$6.50, against \$6.37½, but lard declined to \$7.87½ against \$7.90. Compared with the closings a week ago cash prices are higher in ribs 12½ cents and pork 20 cents a barrel, and lower for lard 2½ cents a tierce. Eastbound rail shipments of provisions, 17,306 tons, compare with 16,281 tons last week and 21,309 tons a year ago. Live stock receipts were 242,926 head, against 216,930 head last week and 282,567 head in 1907. The markets continued fairly active for shipping needs, but values show irregularity. Compared with closings a week ago prices are lower for hogs 25 cents a hundredweight, and higher for choice cattle 5 cents and sheep 50 cents.

#### THE MINNEAPOLIS FLOUR OUTPUT.

**Minneapolis.**—The flour situation continues unsatisfactory. Sales for the week did not equal output and the mills are running on about one-third capacity. There is practically no export business and the domestic trade is for actual requirements only. Mill feed is active and slightly higher.

### HIDES AND LEATHER.

The hide market, which for some time past has shown a very strong tendency and which has advanced from 1½c. to 2c. per pound on domestic packer hides from two months ago, has not been as strong this week as formerly, and buyers are expecting a reaction. The packers have been able to realize advances on account of the small receipts of cattle and the reduced slaughter in consequence, but this week the cattle receipts at the western packing points have increased materially. Cattle receipts at the eight principal packing points in the West amounted to 111,000 head during the first three days of this week, showing an increase of 32,500 head over the corresponding days of last week. No sales of packer hides have as yet been reported at any declines, but the packers are showing more anxiety to sell and the demand is quiet. Country hides are also in less call, but the market remains unchanged on these. Total sales of country hides in Chicago last week were estimated as amounting to about 30,000, but this week the transactions effected have been much less. Foreign hides are quiet, but steady, and there has been little advance in these as compared with domestic stock. Latin American dry hides are selling in a moderate way in the New York market, and this is principally due to the limited receipts coming forward. Some outside buyers have paid slight advances on Quitos and other varieties, but most kinds are unchanged.

Rumors have been current that some very large sales of sole leather were effected in the Boston market late last week, and reports concerning these were that \$2,000,000 worth of sole leather had been sold in all to large eastern and western shoe manufacturers. These reports were never confirmed, however, and at present it is believed that while some fairly large transactions were effected, the amount rumored as sold was greatly exaggerated. The bulk of the business transacted of late has been on the lower basis of values previously noted, but there is a wide range in prices on all kinds of leather according to weight, quality and reputation of tannage. Some sales are made of prime tannages of scoured oak No. 2 backs in plump weights at 35c., but No. 2 spready light and middle free of brands has been sold down to 32c. The harness leather situation shows some improvement, as large western tanners have materially reduced their surplus holdings of hemlock harness, and some of these tanners are now asking about 2c. more than they secured for leather on recent transactions. Nearly all kinds of side upper leather are weak, with the better grades selling at proportionately higher prices than the poorer qualities. Russian calf is still very active and purchased freely for summer shoes, and black calfskins are in better demand than most kinds of upper.

**Boots and Shoes.**—The policy of wholesalers for a considerable time past, in fact ever since the present dullness commenced, has been to buy as their wants necessitated, and what orders are received are for quick delivery. Large jobbers throughout the West and South continue to hold off from placing fall contracts, which, as a rule, are given some time before this, and it looks now as though the conservative policy outlined above would be continued in operations for next season's goods. Usually fall orders are booked in time to insure delivery during late June and throughout July, but unless manufacturers are in receipt of contracts during the next fortnight, shipments will necessarily have to be made later. There is a fair demand still in progress for color specialties for reasonable wear, and such orders invariably are for immediate shipment. The outlook at present is by no means encouraging for a large business this year. Some of the prominent producers look for an increased demand next fall, as by that time it is expected that the wholesale trade will have depleted their supplies to such a point that they will be obliged to replenish in a larger way than they have during the past six or eight months. The question of price does not hinder business, as the undertone of the market continues easy and a buyer of a sizable line would experience little difficulty in having manufacturers

meet his views. The local jobbing trade is slow for staple lines, but there is some activity in tan balmorals and oxfords in both calf and kid, with these descriptions generally popular, particularly calf goods.

#### THE BOSTON MARKET.

**Boston.** The volume of business in footwear continues small, the only activity being in colors and even this department is less active than it was. Leading manufacturers anticipate a fairly good run on heavy goods, but admit that business is slow at present. A fair amount of business is reported in cheap side leather, manufacturers being more disposed to place orders. Export demand for upper leather continues good. The sole leather market is unsettled by the cut in prices and the results of this move are not yet determined. Hides are quiet and steady.

### DRY GOODS AND WOOLENS.

The increased curtailment is beginning to have its effect, yet in more than one instance stocks continue to accumulate, and under such conditions it is natural that the buyer should await further development. In certain sections of the country an improvement in distributing channels is noticed. The western States for the most part report an improvement in actual business done as well as in collections, which are now said to be satisfactory. The steady downward course of the raw cotton market, while used as an argument by the buyer, is by no means the predominating influence in the market for cotton goods which is very quiet because of lack of confidence in the situation. This feeling is engendered in part by the belief that stocks exist in manufacturers' hands and that in spite of the depletion of many lines, as far as the buyer is concerned, the feeling is that stocks can be replenished at will. Little hope of export business is entertained; practically all markets are dead as far as this country is concerned, and all efforts to inject life into the situation are unavailing. A few offers from the Red Sea on 3.50s have been made at 4½ cents, and although goods of this quality have been sold to the home trade as low as 4½ cents, no interest is evidenced by the manufacturer in the former figure for a specific brand of goods. Lighter weight sheetings are moving with the utmost sluggishness and are largely nominal in price. Wide print cloth yarn goods on a basis of 4 cents for wide 64s should be more or less attractive to buyers, but they do not appear to be so and only spot sales are being made, with no interest in future contracts. Converters are doing a certain amount of business, judging from their inquiries for immediate delivery of goods, but they have a sufficiently large quantity of contracts still unfilled at high prices to take care of demand for some time to come. Trouble is still reported in getting buyers to accept goods as delivered, and while a certain amount of improvement is reported in the matter of delayed deliveries, yet a great many difficulties are still confronting the seller, who is constantly fighting for the retention of goods, or settling disputes as to the quality of merchandise delivered. Bleached goods are moving in very small lots and all kinds of methods are being resorted to in order to facilitate the movement of goods into distributing channels. Prints are as dull as other lines, but with very positive delay in the naming of any change in the price of standard lines.

**Woolen Goods.**—An improvement is noticeable in the shape of larger duplicate orders. This business is not confined to one line or quality of goods, and while not universal is still scattered enough to make a very satisfactory showing on many lines of merchandise. A good deal has been said about the results of clothiers delaying their purchases until the last possible moment, with the consequence that deliveries could not be made on duplicates in time to satisfy the trade. Buyers are now discovering that this prophecy is being fulfilled and that on lines of popular goods, whether in woolens or worsteds, staples or fancies, sellers are refusing to grant deliveries much before June at the earliest. This difficulty of securing goods as desired is likely to increase as the heavy weight season progresses, and some buyers admit that they will, in all probability, have to do a great deal of substituting and that many of the lines on which they have ordered sample pieces will never be made, simply because there has not been sufficient warrant for continuing looms on them. It would seem to be a conservative statement of fact, however, that the mill which has been successful in securing a general distribution of sample pieces can count upon a fairly successful duplicate business. It must be remembered that clothiers have been out but a week or ten days, and comparatively little should be expected; under the circumstances it is matter for congratulation that as much business has been received in the primary market as is evidenced by general reports. Fancy wool goods are spoken of as receiving their share of duplicates, while semi-staples in wool goods, as well as pure staples, are also called for. Kerseys and meltons in overcoatings are receiving some attention from overcoating buyers, while in worsteds the fancy fabric, as well as the resist dyes in the latest colorings, are being taken in fairly large volume. In the dress goods division cert. in classes of fabrics are well sold ahead, but it is a spotty business, which passes over many seemingly meritorious lines.

**The Yarn Market.**—Buying is still in a most modest scale, and prices of cotton yarns are still irregular and absolutely nominal. Worsteds and woolen yarns show no increase in demand, while linen and jute yarns are moving moderately at unchanged quotations.



## THE COTTON MARKET.

Although the visible supply of domestic cotton decreased more last week than the average for the same week in recent preceding years, exports daily show relatively heavier losses than port receipts in comparison with 1907. There has been much liquidation of late in the option market, the issue of May notices checking a little better tendency that was discerned when the week opened. Pressure to sell soon became the noteworthy sentiment, and the only support was supplied by short covering, as contracts showed an attractive profit. Liverpool cables have provided no relief, and southern banks have forced some selling by spot holders whose cotton security is worth much less at current prices than when the loans were made. There was no change in the domestic spinning situation, the mills having decided upon general curtailment of output until demand broadens for cotton goods. There is sufficient uncertainty on this point to prevent any enthusiasm, and the final price factor of crop prospects is all in favor of the speculative short account. Dispatches agree that a large acreage has been planted unusually early and that even in the flooded districts the work of replanting has progressed so rapidly that the advantages of an early start are not wholly lost. As the work advances it is becoming evident that the crop of 1908 will have an ample supply of labor, which is something that was not enjoyed when the high record yield was secured two years ago; in fact, high wages and scarcity of labor have been a drawback for over a decade. Some improvement in tone appeared on Wednesday on account of declining temperature at the Southwest and a statement by a prominent dry goods authority that retailers' stocks were running low. After so extensive a decline as has recently occurred the short account covers contracts without waiting for detailed explanations, and this movement was little short of a stampede on Thursday when many dispatches of frost developed a crop scare.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.10	10.00	10.00	10.10	10.30	10.20
New Orleans, cents	16.06	9.94	9.81	9.81	10.00	10.00
Liverpool, pence	5.31	5.27	5.17	5.16	5.30	5.40

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1908, April 24.....	919,457	1,899,741	2,819,198	119,820
1907, " 26.....	1,024,111	2,459,974	3,484,085	135,413
1906, " 27.....	1,020,974	2,745,912	3,766,886	72,128
1905, " 28.....	1,215,316	1,702,000	2,917,316	18,957
1904, " 29.....	654,625	1,209,000	1,863,625	68,021
1903, May 1.....	540,453	1,457,000	1,997,453	83,771
1902, " 2.....	855,991	1,707,000	2,562,991	107,878
1901, " 3.....	1,133,002	1,450,000	2,583,002	107,588
1900, " 4.....	619,091	1,549,000	2,168,091	158,661
1899, " 5.....	1,221,998	2,477,000	3,698,998	78,507
1898, " 6.....	551,564	2,744,000	3,135,564	134,488
1897, " 7.....	591,211	1,821,000	2,412,211	115,345
1896, " 8.....	629,142	1,848,000	2,477,142	112,685
1895, " 9.....	798,058	2,819,000	3,617,058	103,368

From the opening of the crop year to April 24, according to statistics compiled by the *Financial Chronicle*, 10,221,116 bales of cotton came into sight, as compared with 12,343,611 bales last year and 9,736,757 bales two years ago. This week port receipts were 57,595 bales, against 73,081 bales a year ago and 93,982 bales in 1906. Takings by northern spinners for the crop year up to April 24 were 1,467,208 bales, compared with 2,353,694 bales last year and 2,040,852 bales two years ago. Last week's exports to Great Britain and the continent were 76,668 bales, against 140,339 bales in the same week of 1907, while for the crop year 6,614,472 bales compare with 7,675,287 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS

Foreign commerce returns at leading Atlantic ports reporting for the latest week continue to compare unfavorably with the movements during the same period of 1907, exports from Philadelphia recording the only gain in comparison with that date. Imports of merchandise at New York provided the heaviest decrease, as usual, the difference amounting to about \$4,500,000, while shipments from this city also showed a falling off of more than \$2,000,000. Receipts at Boston decreased rather heavily, but exports show only a moderate loss as compared with last year's figures. The gain in exports from Philadelphia about balanced the loss in imports, but both divisions at Baltimore reported moderately heavy decreases.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Imports.	
	1908.	1907.	1908.	1907.
New York.....	\$12,929,348	\$14,849,398	\$277,426,483	\$228,456,260
Boston.....	1,561,569	1,799,710	34,478,191	25,914,352
Philadelphia.....	1,962,149	1,469,742	32,758,074	24,275,968
Baltimore.....	1,801,244	2,487,650	30,075,719	36,980,267

The imports at New York exceeding \$100,000 in value were: Furs, \$508,117; hides, dressed, \$106,271; hides, undressed, \$616,706; cham-

pagne, \$139,140; wines, \$100,352; copper, \$247,391; copper ore, \$123,854; manufactures of metal, \$116,239; tin, \$268,285; cocoa, \$259,899; coffee, \$1,271,096; feathers, \$351,615; india rubber, \$766,440; macaroni, \$123,442; sugar, \$2,039,706; tobacco, \$247,187, and wool, \$114,715. Imports of dry goods amounted to \$2,080,675, of which \$1,543,750 were entered for consumption.

## THE STOCK AND BOND MARKETS.

The stock market was broadly active this week, transactions reaching the greatest average since last October. Practically all the important issues reached their highest prices of the year under the continued impetus of the eager demand for all classes of investment securities, and particularly for those which have been recently offered for public subscription through prominent banking houses. Heavy covering of short contracts contributed largely to the advance in prices, but on the other hand profit-taking sales at times proved a checking influence. The continued outflow of gold was without effect, in view of the declining tendency of demand for sterling and the recall of \$45,000,000 of Government deposits from the national banks. Money was practically unchanged from the recently prevailing low rates. The reduction in the Imperial Bank of Germany's rate of discount from 5½ to 5 per cent. reflected the further betterment of monetary conditions abroad.

While every important railroad issue increased in activity, the dealings in Reading and Union Pacific were on a particularly large scale and both issues fluctuated over a wide range. St. Paul, Canadian Pacific, Great Northern preferred, Northern Pacific, Pennsylvania and Southern Pacific were in strong demand and ranked among the leaders of the market. Illinois Central was notably strong, and sharp advances were recorded by Delaware, Lackawanna & Western and Delaware & Hudson. The local traction issues were quiet, with the exception of Brooklyn Rapid Transit, which scored an early good advance. In the industrial list United States Steel was conspicuous for its activity and strength. The quarterly statement of the corporation was not construed unfavorably in view of the improving tendency of earnings shown in March over the two earlier months of the quarter. Amalgamated Copper and American Smelting were actively dealt in, but their movements were irregular. A sharp gain in Federal Mining & Smelting reflected the changed financial conditions since the last previous sale of the shares some months ago.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	97.35	85.91	86.26	86.69	86.86	86.29	86.65
Industrial.....	84.42	70.86	70.53	71.05	70.89	70.42	70.80
Gas and Traction.....	104.92	95.10	95.87	96.65	96.37	96.62	96.10

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were in urgent demand, and activity was on a sustained scale unequalled since last January. Under the influence of the same factors that were potent to a great extent in the stock division, the prices of many issues reached their best quotations of the year. The convertible issues were well bought, and the strength of the share market was particularly reflected in them. Brooklyn Rapid Transit convertible 4s were conspicuous for their activity and strength for a time, and the Interborough-Metropolitan 4½s were also notably active, but somewhat irregular. The Rock Island issues, United States Steel 5s and Wabash refunding 4s were especially strong features of the trading. The Mexican Central issues were irregular on a heavy volume of dealings.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Japanese 4½s at 85½ to 85, second series at 85½; 4s at 76½, and United States of Mexico 5s at 98½. In State securities New York highway improvement 4s sold at 109½ to 109½ and Virginia deferred 6s, Brown Bros. & Co. certificates, at 36.

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 330, against 308 last week, 262 the preceding week and 170 the corresponding week last year. Failures in Canada this week are 16, against 22 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Apr. 30, 1908.		April 23, 1908.		Apr. 16, 1908.		May 2, 1907.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	46	126	49	118	51	106	32	80
South.....	27	91	15	73	24	86	12	40
West.....	28	77	31	77	20	55	9	31
Pacific.....	10	38	15	40	3	15	4	19
United States.....	111	330	110	308	98	262	57	170
Canada.....	1	16	4	22	6	26	3	19

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	1168			167 Feb 19	164 Jan 2
Allis-Chalmers.....	84	94	84	94 Apr 28	5 Mr 6
do pref.....	20 1/2	22 1/2	20 1/2	22 1/2 Apr 28	14 Mr 6
*Amalgamated Copper.....	60 1/2	62 1/2	59 1/2	62 1/2 Mr 28	45 1/2 Feb 19
American Agl Chemical.....	180 1/2	20 1/2	18 1/2	20 1/2 Apr 24	13 Jan 4
do pref.....	80	84	84	86 Apr 23	78 1/2 Jan 4
*American Beet Sugar.....	18 1/2	23	18	24 1/2 Apr 23	9 1/2 Feb 10
do pref.....	75	78	78	78 Apr 29	65 Jan 17
American Can.....	4 1/2	5 1/2	4 1/2	5 1/2 Jan 11	4 Feb 20
do pref.....	54	56	54	56 Apr 24	44 Jan 4
American Car & Foundry.....	35 1/2	36 1/2	34	36 1/2 Apr 29	25 1/2 Feb 13
do pref.....	93	96 1/2	95 1/2	96 1/2 Apr 28	84 1/2 Mr 4
American Coal & Tel.....	100			120 Apr 24	120 Apr 9
American Cotton Oil.....	28 1/2	29 1/2	27	34 1/2 Jan 14	24 1/2 Feb 19
do pref.....	85				
American District Tel.....					
American Express.....	1180			200 Jan 9	179 1/2 Mr 9
*American Grass Twine.....	7 1/2	8 1/2	7 1/2	9 1/2 Apr 14	3 1/2 Jan 8
American Hide & Leather.....	4	4	4	4 1/2 Apr 14	2 1/2 Feb 26
do pref.....	19	19 1/2	18	19 1/2 Apr 28	12 1/2 Mr 4
American Ice Securities.....	22	24 1/2	21 1/2	25 1/2 Apr 14	12 1/2 Feb 8
*American Linseed.....	20	23	19 1/2	20 1/2 Apr 30	5 1/2 Mr 6
do pref.....	47 1/2	48 1/2	46 1/2	48 1/2 Apr 29	31 1/2 Feb 25
*American Locomotive.....	100	100 1/2	98	100 1/2 Apr 29	85 1/2 Jan 3
American Malt.....	54			64 Mr 27	3 Mr 2
do pref.....	30	34	29	34 Mr 27	21 Jan 7
*American Smelters pref B.....	78 1/2	78 1/2	77 1/2	80 1/2 Apr 28	70 Jan 17
*American Smelt & Ref.....	71	72 1/2	69 1/2	79 1/2 Jan 15	55 1/2 Feb 17
do pref.....	96 1/2	97 1/2	95 1/2	98 Mr 25	87 1/2 Feb 20
American Snuff.....	180	200	180	200 Apr 30	200 Apr 30
do pref.....	92	96	96	96 Apr 30	80 Mr 23
American Steel Foundries.....	6 1/2	6 1/2	6 1/2	7 Jan 13	4 1/2 Feb 14
do pref.....	32 1/2	34	31	34 Jan 20	26 1/2 Feb 14
*American Sugar Ref.....	126 1/2	129	126	129 Apr 28	98 1/2 Jan 2
do pref.....	121	122	122	123 Apr 9	105 Feb 18
American Tel & Cable.....	60			54 Feb 29	53 1/2 Feb 18
American Tel & Tel.....	118	119 1/2	117 1/2	120 Apr 24	101 Jan 6
American Tob pref new.....	90	92	90	92 Apr 25	72 1/2 Jan 2
*American Woolen.....	20	21	20 1/2	21 Mr 26	15 1/2 Feb 17
do pref.....	37 1/2	38 1/2	37 1/2	38 1/2 Jan 15	27 1/2 Feb 19
*Anaconda Copper.....	37 1/2	39 1/2	37 1/2	40 Mr 25	27 1/2 Feb 19
Ass'd Merchants' 1st pref.....					
Atch. Top & Santa Fe.....	80 1/2	81	78 1/2	81 Apr 28	66 Feb 14
*Atlantic Coast Line.....	84 1/2	84	84	84 Apr 28	83 1/2 Feb 17
*Bakelara Copper.....	87 1/2	87 1/2	84 1/2	89 1/2 Jan 17	69 1/2 Mr 2
Baltimore & Ohio.....	82	82 1/2	82	85 1/2 Jan 17	76 1/2 Feb 10
do pref.....	3 1/2	4	3 1/2	4 Jan 18	30 Jan 3
*Baltimore & Potomac.....	39	40	39	40 Jan 18	35 Apr 8
Brooklyn Rapid Transit.....	46 1/2	48 1/2	46 1/2	48 1/2 Apr 27	37 1/2 Feb 10
Brooklyn Union Gas.....	110			110 Apr 3	89 Mr 4
Brunswick City.....	8 1/2			8 Apr 23	7 1/2 Jan 20
Buffalo, Rochester & Pitts.....	80			82 Apr 16	75 1/2 Jan 20
do pref.....	93			94 Mr 21	84 1/2 Mr 21
Buffalo & Susq pref.....				20 Apr 13	12 1/2 Feb 10
Butterick Co.....	12	12	12	12 Apr 13	12 Apr 13
Canada Southern.....	62 1/2	62 1/2	59	62 Jan 10	140 Feb 17
Canadian Pacific.....	156 1/2	158 1/2	154 1/2	154 1/2 Jan 10	140 Feb 17
Central & S Am Tel.....	100			25 1/2 Apr 28	15 1/2 Feb 10
Central Leather.....	24 1/2	25 1/2	23 1/2	25 1/2 Apr 28	15 1/2 Feb 10
do pref.....	19	20	19	20 Apr 28	15 1/2 Feb 10
Central R R of New Jersey.....	180	182 1/2	180	183 Jan 13	160 Jan 11
Chesapeake & Ohio.....	36 1/2	36 1/2	32 1/2	36 1/2 My 1	25 1/2 Feb 19
Chicago & Alton.....	18	18	15	18 My 1	10 Feb 13
do pref.....	50	52	49	52 Apr 29	47 Mr 24
Chicago, Bur & Elgin pref.....	150				
Chicago & Illinois pref.....	4 1/2	5 1/2	4 1/2	5 1/2 Jan 3	3 1/2 Feb 8
Chicago Great Western.....	17	18	18	31 Jan 6	15 1/2 Feb 15
do pref A.....	6 1/2	7 1/2	7	10 Jan 6	3 Feb 10
do pref B.....	4 1/2	4 1/2	4 1/2	4 1/2 Jan 4	3 1/2 Feb 10
Chicago, Mil & St Paul.....	121	131 1/2	121 1/2	131 1/2 My 1	103 1/2 Jan 2
do pref.....	150	152	150	152 Apr 29	138 Jan 3
Chicago & Northwestern.....	151 1/2	152 1/2	149 1/2	152 1/2 Jan 18	135 1/2 Jan 2
do pref.....	120 1/2	121 1/2	119 1/2	121 1/2 Jan 25	195 Jan 25
Chicago, St P, M & Omaha.....	128 1/2	129 1/2	127 1/2	129 1/2 Jan 20	114 Feb 25
do pref.....	150			155 Apr 21	140 Jan 3
Chicago Term Trans.....	3			4 1/2 Jan 14	1 1/2 Feb 18
do pref.....	10			12 1/2 Jan 14	8 1/2 Mr 14
Chicago Union Traction.....	2	2 1/2	2	2 1/2 Jan 1	1 Mr 31
do pref.....	7	7 1/2	7	10 Jan 20	10 Jan 3
Clev, Cin, Chi & St L.....	56 1/2	58 1/2	55 1/2	62 Jan 15	48 1/2 Feb 19
do pref.....	95			94 Apr 9	85 1/2 Feb 19
Clev, Lor & Wheeling.....	95			102 Jan 22	100 Jan 14
Cleveland & Pittsburgh.....					
Colorado Fuel & Iron.....	24 1/2	25 1/2	24 1/2	25 1/2 Apr 29	15 1/2 Feb 11
do pref.....	35			49 1/2 Apr 9	40 Feb 3
Colorado Southern.....	31	32 1/2	32 1/2	32 1/2 Apr 25	21 Feb 19
do pref.....	59 1/2	60 1/2	58	60 1/2 Apr 24	50 Jan 2
do 2d pref.....	49 1/2	51 1/2	48	51 1/2 Apr 25	39 1/2 Feb 19
Col & H G Coal & Iron.....	18	18 1/2	17 1/2	21 Mr 24	14 1/2 Mr 6
Consolidated Gas.....	80	90	90	90 Apr 28	90 Apr 28
Consolidated Iron.....	120 1/2	123	117 1/2	123 Apr 28	96 Jan 3
Corn Products Refining Co.....	114 1/2	115 1/2	114 1/2	115 1/2 Apr 28	10 1/2 Feb 10
do pref.....	66 1/2	70 1/2	68 1/2	70 1/2 Apr 29	56 Jan 2
Delaware & Hudson.....	159 1/2	161 1/2	158	168 Jan 10	141 1/2 Feb 10
Delaware, Lack & Western.....	478	490	475	500 Jan 8	420 Jan 6
Denver & Rio Grande.....	20 1/2	21	20	21 Jan 6	14 1/2 Feb 19
do pref.....	55	54 1/2	54 1/2	59 Jan 14	39 1/2 Mr 25
Des Moines & Ft Dodge.....	7 1/2			9 Mr 24	5 Mr 11
Detroit Southern Tr R.....	2				
do pref Tr R.....	15			38 1/2 Jan 8	32 1/2 Apr 15
Detroit United Railway.....	32 1/2	32 1/2	32 1/2		
Diamond Match.....	32 1/2	33 1/2	31 1/2	35 Jan 14	27 1/2 Feb 19
*Distillers' Securities.....	14 1/2	16 1/2	14 1/2	16 1/2 Apr 28	6 Feb 11
do pref.....	23	25 1/2	23	26 Apr 24	11 1/2 Feb 13
Erie.....	33 1/2	35	33 1/2	36 Apr 10	24 1/2 Mr 4
do 1st pref.....	23	25	23 1/2	26 1/2 Jan 10	16 Mr 6
do 2d pref.....	60				
Evans & Terre Haute.....	80			85 Mr 26	80 Mr 19
do pref.....	70	80	80	80 Apr 28	80 Apr 28
Federal Mining & Smelting.....	70	72 1/2	72	74 Mr 26	59 Feb 10
*Federal Sugar.....	88			90 Apr 6	73 1/2 Feb 3
General Chemical.....	50			50 Mr 11	50 Feb 4
do pref.....	82				
General Electric.....	132 1/2	135	133	136 Apr 30	111 Jan 2
Granby Consol.....	186			98 1/2 Mr 30	78 1/2 Jan 2
Great Northern pref.....	127 1/2	129 1/2	125 1/2	129 1/2 Apr 28	113 1/2 Feb 10
Great Northern Ore cfs.....	58 1/2			59 1/2 Apr 28	58 1/2 Jan 2
Green Bay & Western.....					
H B Cladin Co.....					
do 1st pref.....					

## STOCKS

Continued.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
H B Cladin Co. 2d pref.....	20 1/2	21 1/2	21 1/2	26 Jan 7	20 Mr 24
Havana Electric Railway.....	65				
Hocking Valley.....	73	77	75	77 Apr 25	62 Feb 10
do pref.....	75	75	75	80 Jan 9	80 Jan 19
Homestake Mining.....	73 1/2	74	74	74 Apr 27	67 Jan 9
Illinois Central.....	135 1/2	136 1/2	127 1/2	136 1/2 Apr 29	122 1/2 Feb 17
do Leased Lines.....					
Ingersoll Rand.....	50			51 1/2 Apr 11	50 Mr 17
do pref.....	85			84 1/2 Apr 11	80 Feb 13
Interborough Metropolitan.....	10 1/2	29 1/2	27	30 Apr 20	6 1/2 Jan 4
do pref.....	28	29 1/2	27	30 Apr 18	17 1/2 Feb 19
International Merc Marine.....	7 1/2	7 1/2	7 1/2	8 Mr 28	8 Mr 11
do pref.....	20 1/2	19 1/2	21	21 Mr 26	16 Feb 25
International Paper.....	9 1/2	10 1/2	9 1/2	12 1/2 Jan 18	8 Apr 1
do pref.....	53	55	53	55 Jan 18	52 Jan 2
*International Power Co.....	23 1/2	25 1/2	23 1/2	26 Mr 23	35 Mr 25
International Steam Pump.....	69	70 1/2	70	74 Mr 13	65 Jan 10
Iowa Central.....	15 1/2	16 1/2	15 1/2	16 1/2 Apr 28	10 Feb 19
do pref.....	34 1/2	36 1/2	32 1/2	36 1/2 Apr 27	27 1/2 Feb 19
Kanawha & Michigan.....	0			31 Jan 17	29 Jan 29
Kansas City, Ft S & M pref.....	60	61 1/2	61 1/2	70 Jan 13	59 1/2 Feb 19
Kansas City Southern.....	23 1/2	24	23 1/2	24 Apr 27	18 Feb 26
do pref.....	54	56 1/2	54	56 1/2 Apr 28	46 Feb 26
Kokuk & Des Moines.....	10	10	8	10 Apr 27	20 Jan 2
Knickerbocker Ice.....	20	25	20	25 Apr 27	20 Apr 27
Laclede Gas.....	60				
do pref.....	13	15 1/2	15	15 1/2 Feb 3	12 Jan 4
Lake Erie & Western.....	34	36	36	38 Apr 11	36 Apr 30
Lake Shore.....	275	40	38	40 Apr 24	30 Feb 6
Long Island.....	105	105 1/2	101 1/2	105 1/2 Apr 29	87 1/2 Feb 19
Louisville & Nashville.....	61	62 1/2	61	62 1/2 Apr 27	52 Feb 25
Mackay Companies.....	64 1/2	66 1/2	65 1/2	68 1/2 Apr 27	59 1/2 Feb 25
do pref.....	24	25	24	25 Apr 27	24 Jan 2
Manhattan Elevated.....	135 1/2	135 1/2	127 1/2	135 1/2 My 1	120 Jan 2
Metropolitan Street Ry.....	24	29	24	35 Apr 13	15 Feb 24
Mexican Central.....	15 1/2	16	14 1/2	20 1/2 Jan 28	14 1/2 Jan 2
Michigan Central.....	150				
Michigan State Telep.....					
do pref.....	25 1/2	25 1/2	24	26 1/2 Jan 15	20 Mr 2
Minn & St Louis.....	86 1/2	87	85	87 Jan 15	81 Feb 29
do pref.....	111 1/2	113	111	114 1/2 Apr 6	79 1/2 Jan 2
M, St P & S S M.....	138 1/2	139 1/2	138 1/2	139 1/2 Apr 27	120 Jan 2
Missouri, Kansas & Texas.....	27 1/2	27 1/2	26 1/2	27 1/2 My 1	17 1/2 Mr 4
do pref.....	59	59	58	59 1/2 Apr 10	46 Feb 19
Missouri Pacific.....	47 1/2	47 1/2	45 1/2	47 1/2 Apr 25	28 1/2 Feb 19
Morris & Essex.....	108	110	106 1/2	114 1/2 Jan 14	97 1/2 Jan 2
Nashville, Chat & St Louis.....	84 1/2	86 1/2	84 1/2	86 1/2 Apr 28	68 Jan 3
*National Biscuit Co.....	114 1/2			116 Apr 22	102 Jan 2
do pref.....	9 1/2	10 1/2	9 1/2	10 1/2 Apr 24	7 1/2 Feb 14
National Enameling.....	76	76	76	76 Mr 30	76 Feb 6
*National Lead Co.....	60	60 1/2	58 1/2	60 1/2 Apr 29	36 Feb 10
do pref.....	96 1/2	97	95 1/2	97 Apr 28	87 1/2 Jan 6
National R R of Mex pref.....				52 Mr 28	43 1/2 Jan 6
do 2d pref.....					
New Central Coal & Iron.....	7 1/2	7 1/2	6 1/2	7 1/2 Jan 20	30 Feb 24
*Newhouse Mines & Smelters.....				9 1/2 Jan 20	6 1/2 Apr 13
New Orleans Ry & Light.....					
do pref.....	68 1/2	68 1/2	64 1/2	70 Jan 15	58 Feb 18
*New York Air Brake.....	101 1/2	101 1/2	99 1/2	103 Jan 14	90 Jan 4
New York Central.....	38 1/2	38 1/2	36 1/2	38 1/2 Apr 28	24 Jan 3
do 1st pref.....	90			90 Jan 14	85 Feb 10
do 2d pref.....	71	71	68	71 Apr 27	60 Feb 8
New York Dock.....	71	74	74	74 Apr 29	70 Jan 30
do pref.....	71	74	74		
New York & Harlem.....					
New York, Lack & Western.....	136	137	137	139 1/2 Jan 15	128 1/2 Jan 6
N Y, N H & Hartford.....	108	108	108	108 Apr 30	81 Jan 9
N Y & N J Telephone.....	105	105 1/2	105 1/2	105 1/2 Apr 27	42 1/2 Apr 24



STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday		High		Low		Continued.		Friday		High		Low	
Texas Pacific.	19	19 1/4	18	21	Jan 15	12 1/2	Feb 29	Krie, Pa. col tr 4s	96 1/2	78 1/2	78	78 1/2	Apr 30	67 1/2	Apr 7
do Land & Water	56	56 1/2	56	56 1/2	Apr 24	45	Feb 11	Evans & T H 1st gen 5s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 14	98 1/2	Jan 14
Third Avenue	38	38 1/2	38 1/2	38 1/2	Apr 13	38 1/2	Mar 23	St & C 2d gen 4s	76 1/2	76 1/2	76 1/2	76 1/2	Jan 28	104 1/2	Jan 28
Toledo, Peoria & Western	16	16	16	16	Jan 16	8 1/2	Apr 9	W & W Rio Grande 1st 4s	10 1/2	10 1/2	10 1/2	10 1/2	Jan 23	8 1/2	Jan 23
Toledo Railways & Light.	11	11	9	13 1/2	Jan 16	8 1/2	Apr 9	G & B & Western deb B.	10 1/2	11 1/2	10 1/2	10 1/2	Jan 23	8 1/2	Jan 9
Toledo, St. Louis & Western	17 1/2	18 1/2	17 1/2	19 1/2	Mar 28	12	Feb 6	Gulf & Ship Island 5s.	102	101 1/2	101 1/2	103	Jan 30	98 1/2	Jan 8
do pref.	48 1/2	48 1/2	48 1/2	48 1/2	Apr 3	38 1/2	Apr 3	Hocking Valley 4 1/2s.	102	101 1/2	101 1/2	103	Jan 30	98 1/2	Jan 8
Twin City Rapid Transit.	86 1/2	87 1/2	86 1/2	88 1/2	Mar 20	78 1/2	Feb 7	Illinois Cent 4s, 1952.	103	103	103	101 1/2	Feb 3	97	Jan 13
do pref.	120	120	120	120	Jan 15	120	Jan 15	do conv 5s.	103	103	103	101 1/2	Mar 18	98 1/2	Jan 22
*Union Bag & Paper Co.	6 1/2	6 1/2	6 1/2	6 1/2	Apr 14	4	Feb 21	Int & Gt Northern 1st 6s.	100	80	80	100	Jan 17	101	Mr 2
do pref.	56	56	56	57	Apr 14	44	Feb 21	do 2d 6s.	103	103	103	100	Jan 18	73	Mr 24
Union Pacific 1st 5s.	137 1/2	138 1/2	137 1/2	138 1/2	Apr 28	110 1/2	Mr 2	Int Mer Marine 4 1/2s.	8 1/2	6 1/2	6 1/2	72	Mr 30	63	Jan 4
do 2d 5s.	81 1/2	81 1/2	79 1/2	84 1/2	Jan 13	79 1/2	Apr 2	Int Metropolitan 4 1/2s.	6 1/2	6 1/2	6 2 1/2	67 1/2	Apr 16	49 1/2	Feb 19
United Cigar Mfg. pt	85	85	85	85	Mr 26	80	Jan 17	International Paper 5s.	102 1/2	102 1/2	102 1/2	105	Jan 31	101	Apr 6
Ud's Rys Investment Co.	22	24 1/2	22	24 1/2	Apr 28	15	Jan 16	Internal Steam Pump 6s.	92 1/2	93	92 1/2	94 1/2	Mr 14	90	Jan 22
Ud's Rys St Louis pref.	40	43	40	43	Apr 25	27 1/2	Feb 10	Iowa Central 1st 5s.	104 1/2	104 1/2	104 1/2	108 1/2	Jan 3	100 1/2	Jan 3
U S Cast Iron Pipe	25	26	25	27 1/2	Mr 26	18 1/2	Feb 24	do ref 4s.	76	76 1/2	75	75	Feb 13	70	Jan 10
do pref.	72 1/2	72 1/2	71 1/2	72 1/2	May 1	56 1/2	Jan 2	Kansas City, Ft S & Mem & Kansas City Southern 3s.	68 1/2	69 1/2	70	71	Feb 23	66 1/2	Mr 6
U S Express	3	3	3	3	Jan 6	70	Feb 18	Lackawanna Steel 5s.	70	70	70	70	Apr 28	84	Jan 3
U S Leather	95	95	95	95	Jan 21	95	Jan 15	Laredo Gas 5s.	99 1/2	101 1/2	101 1/2	102	Feb 8	99	Jan 8
do pref.	38	40	40	40	Jan 21	36 1/2	Feb 5	Lake Erie & Western 1st 5s.	109	109	109	110 1/2	Mr 27	106 1/2	Feb 26
*U S Resid & Refining.	7 1/2	8 1/2	8 1/2	8 1/2	Mr 17	16	Feb 10	Lake Shore gen 3 1/2s.	92 1/2	93 1/2	93	94	Apr 20	89 1/2	Jan 2
U S Rubber	20	20 1/2	20	20 1/2	Jan 17	17 1/2	Feb 26	do deb 4s.	92 1/2	92 1/2	91 1/2	95	Jan 28	88 1/2	Jan 2
do 1st pref.	81	83 1/2	82 1/2	88 1/2	Jan 9	76	Feb 19	Long Island Unified 4s.	94	92	92	82	Jan 6	81	Jan 2
do 2d pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 23	42	Feb 21	do gen 4s.	80	90	90	88	Apr 24	83 1/2	Jan 2
U S Steel	36	37	35 1/2	37 1/2	Apr 28	25 1/2	Jan 2	do ref 4s.	84	90	90	88	Apr 24	83 1/2	Jan 2
do pref.	101 1/2	101 1/2	100	101 1/2	Apr 28	87 1/2	Jan 2	Louisville & Ark 1st 5s.	98	98	95 1/2	90	Jan 29	95	Jan 4
*Utal. copper	26 1/2	31	28 1/2	34 1/2	Mar 26	20	Jan 2	Louisville & Nash Unified 4s.	98	98	95 1/2	90	Jan 29	95	Jan 4
Vandalia R R	20 1/2	21 1/2	20 1/2	21 1/2	Apr 24	16	Feb 27	do col tr 4s.	91 1/2	92	91 1/2	94	Feb 3	88	Jan 7
Va-Car Chemical	93	93 1/2	92 1/2	94 1/2	Mr 28	87	Jan 2	do col Ky. & Tenn joint 4s.	93 1/2	93 1/2	93 1/2	98	Jan 28	92	Jan 21
do pref.	93	93 1/2	92 1/2	94 1/2	Mr 28	87	Jan 2	Metropolitan street Ry 5s.	79 1/2	82	79 1/2	85	Jan 31	68	Feb 18
Va-Car Coal	53 1/2	53 1/2	53 1/2	53 1/2	Mr 26	3	Mr 26	do refunding 4s.	50	55	55	56	Apr 25	40	Mr 19
*Vulcan Detinning	25	25	25	25	Apr 7	25	Apr 7	Mexican Central con 4s.	16	18 1/2	18 1/2	20 1/2	Jan 29	74 1/2	Jan 2
do pref.	10 1/2	11	10	11	Mr 28	8 1/2	Mr 3	do 1st income.	14 1/2	15 1/2	14 1/2	18 1/2	Apr 7	10	Jan 2
Well-Fargo Express	125 1/2	125 1/2	125 1/2	125 1/2	Apr 27	13	Mr 3	do 2d income.	14 1/2	15 1/2	14 1/2	18 1/2	Apr 7	10	Jan 2
Western Maryland	6	6	6	6	Jan 15	5	Mr 14	Minneapolis & St L con 5s.	99 1/2	100 1/2	100 1/2	100 1/2	Apr 30	100	Jan 3
W U Telegraph	50 1/2	52 1/2	50 1/2	50	Jan 13	41	Feb 19	do 1st & ref 4s.	103 1/2	103 1/2	103 1/2	103 1/2	Jan 30	100	Jan 28
Westinghouse E & M.	51 1/2	57 1/2	51 1/2	58	Mr 26	38	Mr 11	Missouri, Kan & Tex 1st 4s.	103 1/2	107	107	107	Feb 6	95	Feb 2
do 1st pref.	64	71 1/2	64	68	Mr 26	58 1/2	Mr 24	do ext 5s.	80	84	80	84	Apr 20	95	Jan 2
Wheeling & L E	7 1/2	8 1/2	7 1/2	8 1/2	Apr 28	5 1/2	Mr 24	do sinking fund 4 1/2s.	78 1/2	77 1/2	77 1/2	79	Apr 23	71	Feb 27
do 1st pref.	12 1/2	18	12 1/2	19	Jan 6	12	Apr 16	do T of T 5s.	91 1/2	91 1/2	91 1/2	103	Jan 24	97 1/2	Jan 2
do 2d pref.	8 1/2	10	7 1/2	11	Jan 6	6	Feb 27	Missouri Pacific trust 5s.	94 1/2	94 1/2	94 1/2	98	Feb 5	88	Mr 8
Wisconsin Central	16 1/2	17	16 1/2	17 1/2	Jan 16	13 1/2	Feb 28	do collateral 5s.	94 1/2	94 1/2	94 1/2	98	Feb 5	87 1/2	Jan 2
do pref.	40	41	38	43 1/2	Jan 20	33	Feb 19	Mobile & Ohio gen 4s.	76 1/2	78 1/2	77	78 1/2	Apr 30	75	Jan 15
*Unlisted. 1 No sales.								Nassau Elec 4s.	107	108	107 1/2	108	Feb 5	77	Jan 2
								National Mexico 4s.	107	108	107 1/2	108	Feb 5	77	Jan 2
								N C & St Louis con 5s.	103 1/2	103 1/2	103 1/2	104 1/2	Jan 11	102 1/2	Apr 28
								N Y City 4 1/2s, 1917.	107 1/2	108 1/2	107 1/2	108 1/2	Jan 23	103	Jan 2
								N Y City 4 1/2s, 1957.	107 1/2	108 1/2	107 1/2	108 1/2	Jan 23	103	Jan 2
								New York Central gen 3 1/2s.	89	89 1/2	89 1/2	91	Jan 29	87 1/2	Jan 2
								do deb 4s, 1934.	91	94 1/2	94 1/2	95	Mr 12	91	Jan 6
								do deb 4s, 1934.	91	94 1/2	94 1/2	95	Mr 12	91	Jan 6
								do M C collateral 3 1/2s.	78 1/2	79 1/2	78 1/2	81	Jan 27	74 1/2	Jan 2
								N Y C & St Louis 4s.	99	100	100	101	Mr 6	95	Jan 3
								N Y C & E L H & P 4s.	78 1/2	79 1/2	78 1/2	81	Jan 31	75	Jan 6
								do collateral tr 4s.	98 1/2	98 1/2	98 1/2	98 1/2	Feb 2	95	Jan 3
								N Y, Ont & West ref 4s.	93 1/2	94 1/2	94 1/2	94 1/2	Feb 4	92 1/2	Jan 3
								Norfolk & Western con 4s.	93	93 1/2	93 1/2	97 1/2	Jan 29	92 1/2	Jan 3
								do divisional 1st lien 4s.	88 1/2	88 1/2	88 1/2	88 1/2	Jan 28	84 1/2	Jan 7
								do conv 4s.	82 1/2	82 1/2	80 1/2	84 1/2	Jan 29	78	Jan 3
								do conv 4s, 1917.	80 1/2	80 1/2	80 1/2	81 1/2	Jan 27	79	Jan 3
								Northern Pacific prior 4s.	100 1/2	101	100 1/2	101 1/2	Jan 27	99 1/2	Jan 1
								do general 3s.	71 1/2	72 1/2	71 1/2	73	Apr 15	68	Jan 3
								N P N J t 4s, C B & Q col.	95 1/2	96 1/2	95 1/2	97 1/2	Jan 27	92 1/2	Jan 8
								Oregon Ry & Nav 4s.	90 1/2	96 1/2	96 1/2	96	Jan 26	91	Jan 2
								Oregon Short Line 1st 6s.	112 1/2	112 1/2	112 1/2	112 1/2	Apr 23	106	Jan 2
								do ref 4s.	89 1/2	89 1/2	89 1/2	89 1/2	Jan 28	85 1/2	Jan 2
								Pacific Coast 1st 5s.	1103 1/2	1103 1/2	1103 1/2	1103 1/2	Jan 24	101 1/2	Jan 6
								Pennsylvania con 3 1/2, 1912	94 1/2	96 1/2	94 1/2	96 1/2	Apr 21	91 1/2	Jan 3
								do conv 3 1/2s, 1912	94 1/2	96 1/2	94 1/2	96 1/2	Apr 21	91 1/2	Jan 3
								Peoria & E 1st 9s.	90	92	90	92	Jan 30	85 1/2	Jan 7
								do income.	44	44	42 1/2	40	Jan 30	42 1/2	Apr 29
								Reading gen 4s con 4s.	97 1/2	97 1/2	96 1/2	97 1/2	Jan 28	83	Jan 2
								do Jersey Cen 4s.	92 1/2	92 1/2	92 1/2	92 1/2	Jan 28	83	Jan 2
								Rio Grand W 4s.	72	72	70	70	Jan 29	70	Mr 27
								do col tr 4s.	72	72	70	70	Jan 29	70	Mr 27
								St Jo & G I 1st 4s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 16	103	Apr 7
								St L & Iron M 5s.	75 1/2	76 1/2	75 1/2	76 1/2	Jan 29	75 1/2	Jan 19
								do 4s.	75 1/2	76 1/2	75 1/2	76 1/2	Jan 29	75 1/2	Jan 19
								do River & Gulf Div 4s.	70	70	68 1/2	68 1/2	Jan 29	67	Mr 23
								St L & S R ref 4s.	69	70	69	70	Jan 7	67 1/2	Apr 16
								do general 5s.	1104 1/2	1107	1107	1107	Apr 30	103	Jan 14
								do general 6s.	1114	1114	1114	1114	Jan 24	113	Jan 14
								St L & Southern 1st 5s.	80	80 1/2	80	80 1/2	Jan 26	84 1/2	Jan 3
								do 2d income.	64 1/2	65	63 1/2	67	Jan 31	66	Feb 15
								do consol 4s.	64 1/2	65	63 1/2	67	Jan 31	66	Feb 15
								St Paul, M & M con 6s.	1128 1/2	1128 1/2	1128 1/2	1128 1/2	Apr 21	1126 1/2	Feb 27
								do 4 1/2s.	107 1/2	107 1/2	107 1/2	107 1/2	Mr 1	102	Jan 3
								St Paul & Northern Pac 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 28	95 1/2	Jan 2
								San Antonio & A P 4s.	82 1/2	81 1/2	83 1/2	83 1/2	Jan 21	78	Jan 4
								Seaboard Air Line 5s.	70	71	70				

Up 13  
Down 38

Up 43  
Down 69

DUN'S REVIEW.

(May 2, 1908.)

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.		
Fresh, bbl, average	1.50	3.00	Cutch	4 1/2	4 1/2	Glazed kid	15	19
Dried, lb.	7 1/2	6 1/4	Gambier	14 1/2	13	Oil grain, No. 1, 6 to 7 oz.	14	17 1/2
BEANS—Bigs			Glycerine	14 1/2	13	Glove grain, No. 1, 4 oz.	10	12 1/2
Marrow, Choice	2.15	1.90	Gum Arabic	25	25	Satin, No. 1, large, 4 oz.	9 1/2	13 1/2
Medium	2.20	1.45	Benzoin	44	40	Split, Crimpers No. 1, lb.	19 1/2	25
BOUTS & SHOES—pr			Gamboge	70	77 1/2	Belted butts.	35	44
Men's grain shoes	1.50	1.65	Shells	48	62	Soft, spruce	18.00	22.00
Creedmore split.	1.30	1.55	Tragacanth, best.	75	97	White pine b. b.	27.00	25.00
Men's satin shoes	1.30	1.82 1/2	Indigo	50	50	Hard, Oak	51.00	50.00
Wax brogans, No. 1.	1.17 1/2	1.20	Morphine	2.55	2.40	Ash	35.00	32.00
Men's kip shoes	1.30	1.32 1/2	Nitrate soda, 100 lbs.	2.35	2.50	Cherry	100.00	100.00
Men's calf shoes	1.97 1/2	2.10	Oil Anise, lb.	1.05	1.25	White wood	45.00	39.00
Men's split boots	1.80	1.85	Bergamot	2.90	3.15	METALS—Per ton		
Men's kip boots	1.70	1.70	Cassia	1.15	1.47 1/2	Iron, pig, f.d.y, Phila. No. 2	17.50	24.50
Men's calf boots	2.70	2.72 1/2	Opium	4.55	4.00	Bessemer, Pittsburg	17.15	23.85
Women's grain	1.40	1.55	Oxalic acid	6 1/4	9 1/4	Gray forge, Pittsburg	15.40	21.85
Women's split	1.07 1/2	1.22 1/2	Potash	6 1/4	6 1/2	Steel rails	28.00	28.00
Women's satin	1.02 1/2	1.25	Prussiate Potash	14	16 1/4	Bar, refined, per 100 lbs.	1.48	1.83 1/2
BUILDING MAT'L S			Quicksilver	61	54	Plate, tank steel	1.25	1.84 1/2
Bricks, State com., per M.	5.25	5.75	Quinine Spt., lb.	16	19	Bar, iron, common, Pitta	1.20	1.80
Lime, Eastern com., bbl.	80	40	Sal ammoniac	9	9 1/4	Structural beams, "	1.70	1.70
Glass, window, less dis.	2.45	2.45	Salt petre, 100 lbs.	4.25	4.25	Structural angles, "	1.70	1.70
Lath, Eastern spruce	3.00	4.00	Sarsaparilla, lb.	37	45	Wire nails, "	2.00	2.00
BURLAP			Soda ash, 100 lbs.	90	87 1/2	Common	1.90	2.05
10 oz., 40 in.	4.00	7.25	Sulphuric acid	1.00	1.00	Sheet No. 27	2.40	2.50
8 oz., 40 in.	4.00	6.00	Vitrol, blue	5	7 1/2	Copper	13.00	25.00
COFFEE—No. 7 Rio, lb.	6	6 1/4	FERTILIZERS			Lead	4.10	6.10
COTTON GDS—Pr-yd			Ground bone, ton	20.00	22.50	Tin plates	31.87	42.60
Brown sheeting, stand.	7	7 1/2	Sulp. ammonia, 100 lbs.	3.10	3.10	MOLASSES—Gallon	3.89	4.09
White sheeting, 10 1/2	30	32	FISH—			OIL—Lined, gal.	42	42
Bleached sheeting, st.	9 1/2	11	Od. Georges, cwt.	8.00	6.50	Vegetable	8	10 1/2
Medium	6 1/2	8	Mackerel, No. 1, bbl.	25.00	23.00	Cocunut, Cochiti	4 1/2	5 1/2
Standard print, 4 yds.	4 1/2	6	FLOUR			Corn	4 1/2	5 1/2
Brown drill, st.	7	8	Clears, bbl.	4.10	3.25	Cottonseed oil, prime	42 1/2	47
Staple gingham, "	6	7 1/2	Patents	4.75	3.75	Animal	68	73
Blue denims, 9 oz.	12 1/2	14 1/2	GRAIN—Bushel			Extra No. 1	53	57
Print cloths	3 1/2	4 1/2	Barley	1.04	72	Fish		
DAIRY			Corn	75	57 1/2	Cod, domestic	42	38
Butter—lb.			Malt	1.02	82	Newfoundland	44	40
Creamery, fancy	27	27	Oats	56	47	Petroleum, crude	1.78	1.78
State dairy, extras	26	26	Rye	85	90 1/2	Refined, barrels, cargo.	8.75	8.20
Cheese—lb.			Wheat	1.06	90 1/2	Bulk	5.00	4.75
State, f. c., small, fancy	15 1/2	15	HAY—100 lbs No. 2.	85	1.05	P.A. News, 100 lbs	2.50	2.40
F. c., small, common	8	13	HEMP—lb.			PKAS—Choice, lb.	2.45	1.62 1/2
Eggs—doz.			Manila, current spot.	6 1/2	9 1/2	PROVINS—100 lbs.		
Nearby, fancy, best.	18	21	Superior, seconds, spot	5 1/2	9 1/2	Beef, live	5.43	5.00
Milk—40 qt can net ship	1.10	1.30	HIDES, Chicago, lb.			Hogs, live	8.50	8.85
DRUGS & CHEM'S			Packer No. 1 native	11 1/4	14	Pork, mess	14.50	17.25
Alum, 100 lbs	1.75	1.75	No. 1 Texas	13	14 1/2	Sheep, live	5.25	4.75
Arsenic, white	4	7 1/2	Colorado	11	13 1/2	Tallow	5.50	6.00
Bi carb. soda, 100 lbs	1.15	1.30	Cows, heavy native	9 1/2	12 1/2	Butter, prime	1.75	2.00
Bi chrom. potash, lb.	8 1/2	8 1/2	Country, No. 1 steers	9 1/2	11 1/2	RICE—Dom, prime, lb.	53	4
Bleaching Pow'r, 100 lbs	1.20	1.37 1/2	No. 1 Buff Hides	7 1/2	10 1/2	RUBBER—Para, fine	80	1.16
Borax, lb.	22.00	22.50	No. 1 Kip	7 1/2	10 1/2	SALT		
Brimstone, Ton	82	77	No. 1 Calfskins	12 1/2	14 1/2	Domestic, 24 lb. sacks	85	95
Camphor	59	124	HOPE—N. Y. Ste., new	11	15	Turk Island	80	78
Carb. Ammonia	17 1/2	8 1/2	JUTE—Spot, lb.	3.55	6.00	SILK—Raw, lb.	3.70	6.00
Castor Oil	11	12	LEATHER			SOAP—Castile, lb.	8	7
Caustic soda 70% c, 100 lbs	1.85	1.75	Hemlock sole, B. A., lt.	21 1/2	28 1/2	SPICES		
Chloroform, lb.	27	27	Non-acid, common	21	26	Cloves	10 1/2	18 1/2
Chlorate potash	8 1/2	8 1/2	Union backs, heavy	30	36			
Cream tartar	23	23 1/2						

Fiscal year begins July 1, except roads marked (\*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
Mileage	Month	Period	Fiscal Year to Latest Date	Mileage	Month	Period	Fiscal Year to Latest Date
1,007,190	1907-8	1907-8	1907-8	1,007,190	1907-8	1907-8	1907-8
2,734,374	1907-8	February	\$12,874,806	2,734,374	1907-8	February	\$12,874,806
2,169,215	1907-8	February	\$12,874,806	2,169,215	1907-8	February	\$12,874,806
2,839,347	1907-8	March	\$13,175,489	2,839,347	1907-8	March	\$13,175,489
4,006,403	1907-8	March	\$13,175,489	4,006,403	1907-8	March	\$13,175,489
4,085,402	1907-8	April, 2 wks.	\$13,175,489	4,085,402	1907-8	April, 2 wks.	\$13,175,489
1,620,150	1907-8	February	\$13,175,489	1,620,150	1907-8	February	\$13,175,489
1,745,174	1907-8	February	\$13,175,489	1,745,174	1907-8	February	\$13,175,489
2,516,257	1907-8	March, 3 wks.	\$13,175,489	2,516,257	1907-8	March, 3 wks.	\$13,175,489
1,415,145	1907-8	February	\$13,175,489	1,415,145	1907-8	February	\$13,175,489
810,189	1907-8	February	\$13,175,489	810,189	1907-8	February	\$13,175,489
1,999,100	1907-8	March	\$13,175,489	1,999,100	1907-8	March	\$13,175,489
1,443,149	1907-8	February	\$13,175,489	1,443,149	1907-8	February	\$13,175,489
546,546	1907-8	February	\$13,175,489	546,546	1907-8	February	\$13,175,489
569,569	1907-8	February	\$13,175,489	569,569	1907-8	February	\$13,175,489
191,191	1907-8	February	\$13,175,489	191,191	1907-8	February	\$13,175,489
450,450	1907-8	March	\$13,175,489	450,450	1907-8	March	\$13,175,489
712,712	1907-8	March	\$13,175,489	712,712	1907-8	March	\$13,175,489
347,347	1907-8	February	\$13,175,489	347,347	1907-8	February	\$13,175,489
4,877,459	1907-8	March	\$13,175,489	4,877,459	1907-8	March	\$13,175,489
970,915	1907-8	March	\$13,175,489	970,915	1907-8	March	\$13,175,489
818,818	1907-8	March, 3 wks.	\$13,175,489	818,818	1907-8	March, 3 wks.	\$13,175,489
977,977	1907-8	January	\$13,175,489	977,977	1907-8	January	\$13,175,489
7,049,691	1907-8	February	\$13,175,489	7,049,691	1907-8	February	\$13,175,489
1,705,103	1907-8	March	\$13,175,489	1,705,103	1907-8	March	\$13,175,489
7,551,749	1907-8	March	\$13,175,489	7,551,749	1907-8	March	\$13,175,489
7,780,728	1907-8	March	\$13,175,489	7,780,728	1907-8	March	\$13,175,489
2,322,202	1907-8	April, 3 wks.	\$13,175,489	2,322,202	1907-8	April, 3 wks.	\$13,175,489
4,058,405	1907-8	February	\$13,175,489	4,058,405	1907-8	February	\$13,175,489
7,547,734	1907-8	April, 3 wks.	\$13,175,489	7,547,734	1907-8	April, 3 wks.	\$13,175,489
2,322,127	1907-8	March	\$13,175,489	2,322,127	1907-8	March	\$13,175,489
1,877,186	1907-8	February	\$13,175,489	1,877,186	1907-8	February	\$13,175,489
4,306,431	1907-8	April, 3 wks.	\$13,175,489	4,306,431	1907-8	April, 3 wks.	\$13,175,489
826,926	1907-8	April, 3 wks.	\$13,175,489	826,926	1907-8	April, 3 wks.	\$13,175,489
1,290,126	1907-8	February	\$13,175,489	1,290,126	1907-8	February	\$13,175,489
336,336	1907-8	April, 3 wks.	\$13,175,489	336,336	1907-8	April, 3 wks.	\$13,175,489
1,899,187	1907-8	April, 3 wks.	\$13,175,489	1,899,187	1907-8	April, 3 wks.	\$13,175,489
2,611,261	1907-8	February	\$13,175,489	2,611,261	1907-8	February	\$13,175,489
1,239,121	1907-8	March	\$13,175,489	1,239,121	1907-8	March	\$13,175,489
9,273,843	1907-8	March	\$13,175,489	9,273,843	1907-8	March	\$13,175,489
5,062,509	1907-8	March	\$13,175,489	5,062,509	1907-8	March	\$13,175,489
8,975,678	1907-8	April, 3 wks.	\$13,175,489	8,975,678	1907-8	April, 3 wks.	\$13,175,489
3,072,304	1907-8	February	\$13,175,489	3,072,304	1907-8	February	\$13,175,489
2,500,247	1907-8	April, 3 wks.	\$13,175,489	2,500,247	1907-8	April, 3 wks.	\$13,175,489
1,452,145	1907-8	April, 1 wks.	\$13,175,489	1,452,145	1907-8	April, 1 wks.	\$13,175,489
1,707,106	1907-8	April, 3 wks.	\$13,175,489	1,707,106	1907-8	April, 3 wks.	\$13,175,489
1,104,106	1907-8	April, 3 wks.	\$13,175,489	1,104,106	1907-8	April, 3 wks.	\$13,175,489
1,857,163	1907-8	April, 3 wks.	\$13,175,489	1,857,163	1907-8	April, 3 wks.	\$13,175,489
5,982,596	1907-8	March	\$13,175,489	5,982,596	1907-8	March	\$13,175,489
5,401,540	1907-8	March	\$13,175,489	5,401,540	1907-8	March	\$13,175,489
5,610,540	1907-8	March	\$13,175,489	5,610,540	1907-8	March	\$13,175,489
7,990,796	1907-8	March	\$13,175,489	7,990,796	1907-8	March	\$13,175,489
9,154,877	1907-8	April, 3 wks.	\$13,175,489	9,154,877	1907-8	April, 3 wks.	\$13,175,489
3,154,302	1907-8	February	\$13,175,489	3,154,302	1907-8	February	\$13,175,489
915,887	1907-8	April, 3 wks.	\$13,175,489	915,887	1907-8	April, 3 wks.	\$13,175,489
321,321	1907-8	March, 1 wk.	\$13,175,489	321,321	1907-8	March, 1 wk.	\$13,175,489
1,750,175	1907-8	April, 3 wks.	\$13,175,489	1,750,175	1907-8	April, 3 wks.	\$13,175,489



## BANKING NEWS.

## New National Banks.

The First National Bank of Kirklín, Ind. (9115). Capital \$28,000. C. B. McClamroch, president; A. C. Littleton, vice-president; E. J. Goar, cashier; Verney Irwin, assistant cashier. Conversion of the State Bank of Kirklín.

The Manufacturers' National Bank of Ilion, N. Y. (9109). Capital \$50,000. Samuel T. Russell, president; John A. Giblin and A. W. McGowan, vice-presidents; Frank C. Thurwood, cashier; A. W. McGowan, assistant cashier.

The Bendersville National Bank, of Bendersville, Pa. (9114). Capital \$25,000. J. G. Stover, president; S. B. Gochnaur, vice-president; H. J. Taylor, cashier.

The Coplay National Bank, of Coplay, Pa. (9113). Capital \$25,000. H. Y. Horn, president; Horace Boyd, Henry T. Raisbeck and Morris Caplan, vice-presidents; W. F. Levan, cashier.

The Grange National Bank of Spartanburg, Pa. (9110). Capital \$25,000. W. E. Rice, president; Leon Morris and R. H. Patchen, vice-presidents; John M. Webb, cashier.

The City National Bank of Martin, Tenn. (9112). Capital \$50,000. T. M. Ryan, president; W. B. Gibbs, vice-president; Geo. P. Hurt, cashier; Joe C. Oliver, assistant cashier.

The First National Bank of Spanish Fork, Utah. (9111). Capital \$25,000. Geo. D. Snell, president; John Jones, vice-president; F. M. Snell, cashier.

The Hartford National Bank of White River Junction, Vt. (9108). Capital \$25,000. Frank Collins, president; Olin W. Daley, vice-president; Geo. H. Watson, cashier.

The Rocky Ford National Bank, of Rocky Ford, Col. (9117). Capital \$50,000. F. Y. Hauck, president; G. W. Lewis, vice-president; W. B. Mandeville, cashier.

The National Stock Yards National Bank, of National Stock Yards, Ill. (9118). Capital \$350,000. S. Chesney, president; C. T. Jones, vice-president; Wirt Wright, cashier.

The Farmers' National Bank of Kingsley, Iowa. (9116). Capital \$25,000. Mason J. Foft, president; Allen Harrod, vice-president; R. B. Lyle, cashier.

## Applications to Organize.

The First National Bank of Center Point, Ind. Capital \$25,000. Application filed by C. O. Rentschler.

The First National Bank of McIntosh, S. Dak. Capital \$25,000. Application filed by Jos. J. Sherman.

The Citizens' National Bank of Knightstown, Ind. Capital \$50,000. Application filed by L. P. Newby.

The City National Bank of Wymore, Neb. Capital \$50,000. Application filed by Chas. G. Anderson, University Place.

## New State Banks, Private Banks and Trust Companies.

The Farmers' Trust & Savings Bank of Ransom, Ill. Organizing.

The First State Bank of Zion City, Ill. Organizing.

The People's State Bank of Maxwell, Iowa. Organized.

The Farmers & Merchants' Savings Bank of Mount Pleasant, Iowa. Organizing.

The Peterson State Bank, of Peterson, Minn. Organized.

The Farmers & Merchants' Bank of Alexandria, Neb. Organizing.

The First State Bank of Happy, Tex. Organizing.

The Farmers & Merchants' Bank of Lipan, Texas. Organizing.

## Merchants National Bank

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Resources, \$25,000,000.

## BODINE, SONS &amp; CO.,

BANKERS AND BILL BROKERS.

Dealers in Com-  
mercial Paper,  
Collateral Loans  
Negotiated.

129 South Fourth Street,

PHILADELPHIA.

The Tooele County State Bank, of Tooele, Utah. Organizing.

The Union State Bank of Guthrie, Okla. Organizing.

The Paris Trust Co., of South Paris, Me. Capital \$50,000. Organizing.

## Changes in Officers.

The Bank of Omaha, Ark. L. E. Harbert is now vice-president; J. B. Guier, assistant cashier.

The Citizens' National Bank of Abilene, Texas. P. H. Hammock is now vice-president.

The Albany National Bank, of Albany, Texas. W. H. Green is now second vice-president.

The Avoca State Bank, of Avoca, Texas. H. H. Hall is now cashier.

The Citizens' National Bank of Ballinger, Texas. The officers now are: Tom Ward, president; Joe Wilmeth, vice-president; M. A. Traylor, cashier; R. G. Irwin, assistant cashier.

The First National Bank of Breckenridge, Texas. B. S. Walker is now cashier.

The First National Bank of Gorman, Texas. The officers now are: W. A. Waldrop, president; W. H. Eddleman, vice-president; W. A. Hartsel, cashier.

The Ozona National Bank, of Ozona, Texas. The officers now are: Robert Massie, president; S. E. Couch and A. W. Clayton, vice-presidents; L. B. Cox, cashier.

## Miscellaneous.

The Seaboard Bank of San Francisco, Cal., is to become the Seaboard National Bank. Capital \$250,000.

The Waterman Bank, of Waterman, Ill., will incorporate as the Waterman State Bank.

The Bank of Syracuse, Ind., is to incorporate as the State Bank.

The Bank of Winslow, Ind., is to become the First National Bank. Capital \$24,000.

The Beaman Bank, of Beaman, Iowa, has been succeeded by the Farmers' Savings Bank.

The First State Bank of St. Joseph, Minn. F. R. Leisen, president, has resigned.

The Spalding City Bank, of Spalding, Neb. James Cox, cashier, has resigned.

The Bank of Milton, Ore., is to become the First National Bank. Capital \$50,000.

The First State Bank of Cusick and Newport, Wash., has been succeeded by the Security State Bank.

The Bank of Weiser, Idaho, is to become the United States National Bank. Capital \$50,000.

The Bank of Chase City, Va., is to become the First National Bank. Capital \$50,000.

The First State Bank of Chase City, Va., is to become the American National Bank. Capital \$25,000.

The Bank of Borup, Minn., has been succeeded by the Security State Bank.

The Citizens' Bank of Sacred Heart, Minn., has been incorporated as the Citizens' State Bank.

## FOREIGN.

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CORRESPONDENCE SOLICITED.

## Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000  
Reserve Fund, - - - 2,325,000  
Deposits, - - - 27,550,000

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Codes in use: OWN, A B C, 4th Edition.

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AGRICULTURAL IMPLEMENTS, MACHINERY  
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## C. BRAUET &amp; CO.,

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BANKERS, COMMISSION MERCHANTS,  
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SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA.

## BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000  
Reserve Fund, - - - 10,750,000  
Supplementary Fund, - - - 4,250,000

## BRANCHES:

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Conducts a General Banking Business. Foreign  
drafts Bought and Sold. Interest Paid on Accounts  
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FOUNDED IN 1866

CAPITAL, 88,000,000.

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Vice-Prest., Director, Sub-Director,  
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National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

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Joseph R. Paull, Vice-Pres. W. L. Jack, Asst. Cas.  
W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.  
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

## COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.  
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

## MINNEAPOLIS, MINN.

## THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878  
Capital, - \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00

OFFICERS:  
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Perry Harrison, Vice-Pres. E. F. Mearkle, Vice-Pres.  
J. B. Pomeroy, Cash. Fred Spafford, Asst. Cash.  
Geo. Lawther, Asst. Cash. S. H. Bezotte, Asst. Cash.

## THE NATIONAL BANK OF COMMERCE

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Invites accounts from those desiring the facilities of a commercial bank of ample resources, efficient service and liberal treatment.

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J. E. KENASTON, V. Pres. S. S. COOK, Asst. Cas.  
W. S. HARRIS, Cashier. I. F. COTTON, Asst. Cas.

## PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES  
(Chartered by Continental Congress 1781)

## THE BANK OF NORTH AMERICA,

(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
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Deposits, Over 11,000,000.00

OFFICERS:  
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John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

## FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.  
Capital, \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000

OFFICERS:  
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J. A. HARRIS, JR. Vice Pres't. E. P. PASSMORE, Cas.  
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.  
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

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## THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

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Surplus - \$1,000,000

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## ATLANTA NATIONAL BANK.

ATLANTA, GA.

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Surplus and Profits, - 546,671.77

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H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
A. E. Thornton, Vice-Pres. F. E. Block A. R. Swann  
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ESTABLISHED 1856

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BUFFALO, N. Y.

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PROFITS, 450,000 RESOURCES, 15,000,000

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FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDELL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

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tile Houses.

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SURPLUS, - 200,000

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A successful and continuous career of nearly  
Three-Quarters of a Century.

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H. D. ORMSBY, Cashier D. W. GRAY, Asst. Cash.  
T. J. WOOD, Asst. Cashier

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## UNION TRUST COMPANY,

SPRINGFIELD, MASS.

CAPITAL, - \$500,000  
SURPLUS AND PROFITS, 300,000

OFFICERS:  
CHARLES W. ROSWORTH, President  
JAMES W. KIRKHAM, Vice-President  
WILLIAM E. GILBERT, Vice Pres. and Treas.

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Lowest Rates.

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CAPITAL AND SURPLUS  
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Steamship passage tickets; reservations made on  
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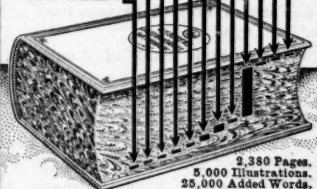
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